STATE OF WYOMING

COMPREHENSIVE

ANNUAL

FINANCIAL REPORT

For Fiscal Year Ended
June 30, 2006

Max Maxfield

State Auditor

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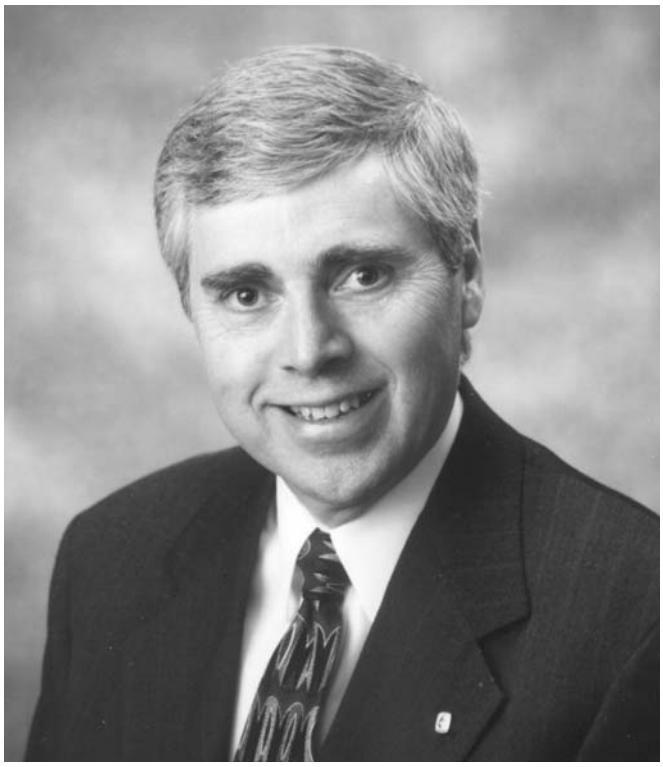
Max Maxfield
State Auditor



The State Auditor is a constitutional officer elected for a four year term by the general electorate. The Auditor is the chief fiscal officer of the State. The Auditor is charged with the responsibility of paying State obligations, paying employees salaries and maintaining the official accounting records of the State. He is responsible for demonstrating accountability to the public by preparing the Comprehensive Annual Financial Report.

The Auditor serves as a member of the State Land Commission, the State Loan and Investment Board, the State Building Commission and the State Canvassing Board.

Max Maxfield grew up in Wisconsin where he graduated from Janesville High School in 1963. He attended the University of Wisconsin, Steven's Point and Whitewater. His career in public service has spanned nonprofit, public and private sectors. Max was a YMCA director for twenty years, former director of the Wyoming Recreation Commission, and the first appointed director of the Wyoming Department of Commerce, a position he held for five years. More recently, Max served as the Executive Director of Wyoming's Make-A-Wish Foundation and as financial consultant for various nonprofit agencies across the county.

Max and his wife Gayla, make community and church an important part of their daily lives. Max is a certified Lay Speaker, past president of the Staff Parish Board and a Stephen Minister of the First United Methodist Church. He has served a wide range of other organizations including United Way of Laramie County, Wyoming Children's Society, Crimestoppers, Wyoming Alzheimer's Association, and Special Olympics of Wyoming. Max is a Rotarian and a Paul Harris fellow. Max and Gayla are the proud parents of four grown children.

This report's divider pages focus on Historical Downtowns of Wyoming.

The photographs are courtesy of the Department of State Parks & Cultural Resources, Public Information Section.

Cody, WY
Parade Street Scene, ca 1900
Photo Credits: State Parks & Cultural Resources

Introductory Section

Laramie, WY
2nd Street
Photo Credit: State Parks & Cultural Resources

Max Maxfield, State Auditor

December 22, 2006

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Cheyenne, Wyoming 82002
Telephone: 307/777-7831
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TO THE CITIZENS OF THE STATE OF WYOMING,
THE HONORABLE DAVE FREUDENTHAL, GOVERNOR
MEMBERS OF THE LEGISLATURE OF THE STATE OF WYOMING:

State law (W.S. 9-1-403(a)(v)) requires that the State Auditor provide annual financial statements prepared in conformance with generally accepted accounting principles (GAAP) by December 15 every year. Therefore in accordance with state statute I am pleased to present this Comprehensive Annual Financial Report (CAFR) of the State of Wyoming for the fiscal year ended June 30, 2006.

This report is the primary means of reporting the state government's financial activities. McGee, Hearne & Paiz, LLP a firm of certified public accountants, has audited the State of Wyoming's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the State of Wyoming for the fiscal year ended June 30, 2006 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the State of Wyoming's financial statements for the fiscal year ended June 30, 2006 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

This report consists of management's representations concerning the finances of the State of Wyoming. Consequently, the State Auditors Office assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the State of Wyoming has established a comprehensive internal control framework that is designed both to protect the State's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the State of Wyoming's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the State of Wyoming's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. I assert that, to the best of my knowledge and belief this financial report is complete and reliable in all material respects.

The independent audit of the financial statements of the State of Wyoming was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. These reports are available in the State of Wyoming's separately issued Single Audit Report.

This CAFR consists of three sections. (1) The Introductory Section, which contains this letter of transmittal and some information about the state and its operations. (2) The Financial Section contains the audit opinion of the independent auditors, Management's Discussion and Analysis, Government Wide Financial Statements, Fund Financial Statements for Governmental Funds, Proprietary Funds and Fiduciary Funds. The Financial Section also contains the Notes to the Basic Financial Statements, Required Supplementary Information and various combining fund level statements. (3) The Statistical Section contains financial and demographic information. This section presents detailed information, typically in ten-year trends, that assists users in utilizing the basic financial statements, notes to basic financial statements, and required supplementary information to assess the economic condition of a government. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial

statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The State of Wyoming's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The State of Wyoming, known as the 'Equality State', was admitted to statehood July 10, 1890 making it the 44th state to be so admitted. Located in the Rocky Mountain section of the western United States, it is bounded on the north by Montana, on the east by South Dakota and Nebraska, on the south by Colorado and Utah, and on the west by Utah, Idaho and Montana. It is the ninth largest state in the United States containing 97,914 square miles. The 2000 Census put Wyoming's population at 493,782. Wyoming is home to two of the country's foremost national parks, Yellowstone National Park and Grand Teton National Park, as well as, the first designated national monument Devils Tower.

The executive branch of Wyoming state government is comprised of a Governor, Secretary of State, State Auditor, State Treasurer, and the Superintendent of Public Instruction, all of whom are elected by statewide vote every four years. The legislative branch of government is comprised of 30 State Senators and 60 State Representatives. The term of office for the Senators is four years, 15 of the members being elected at a general election at which a President of the United States is elected, the balance at the next general election. The entire body of the House of Representatives is elected every two years to serve a two-year term.

The State of Wyoming provides a full range of services. Under the Governor are fifteen Cabinet level departments: Administration and Information, Agriculture, Attorney General, Audit, Corrections, Employment, Engineer, Environmental Quality, Family Services, Game and Fish, Health, Revenue, State Parks and Cultural Resources, Transportation and Workforce Services. There are also 19 separate operating agencies and 13 licensing boards and commissions

Among the 19 separate operating agencies are seven entities which are legally separate but considered as component units of the State of Wyoming as the state has significant operational and/or financial relationships with them. Six of the component unit's financial data are reported in columns separate from the financial data of the primary government (the State). Those organizations are the University of Wyoming, Department of Transportation, Wyoming Community Development Authority, Wyoming Pipeline Authority, Wyoming Infrastructure Authority and Wyoming Business Council. The Wyoming Building Corporation is a blended component unit; its financial data is blended into the primary government financial data. Additional information on all seven of these legally separate entities can be found in Note 1A in the notes to the financial statements.

Budgetary Process

The biennial budget serves as the foundation for the State of Wyoming's financial planning and control. Wyoming statutes require the Governor to prepare and submit a biennial budget to the legislature each odd numbered year, prior to the beginning of the legislative session. Budgets are prepared for a biennial period and are augmented, if necessary, with supplemental appropriations during the odd-numbered year's legislative sessions. Budgets are adopted at the agency level. Each agency may then allot its budget to line items as it likes unless the legislature has provided specific funding for a certain item or program in the departmental budget. The Legislature may add, change, or delete any budget items proposed by the Governor. The budget session convenes in February of even numbered years. The Governor may authorize changes and revisions to approved budgets during the budget term including increasing appropriations in the event of federal revenue above the initial budget approved by the legislature. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated biennial budget has been adopted. For the general fund, the foundation program fund, and the budget reserve fund, this comparison is presented as part of the required supplementary information. For governmental funds other than the major funds, this comparison is presented in the supplementary information section of this report.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the State of Wyoming operates.

State Economy

Wyoming's economic well-being continues to revolve around the mineral industry. Wyoming's economy is the least diversified of the 50 states. Mineral extraction is by far the largest industry. Wyoming continues to be dependent on the revenues generated by the production/extraction of oil, natural gas, coal, trona and coal bed methane gas. These revenues are represented by severance taxes, Ad Valorem Tax on production, Ad Valorem tax on real and personal property and Federal Mineral Royalties. In 2005 17 mines provided Wyoming its highest coal production to date of 405 million tons. This production yielded over $670 million for Wyoming. This segment of the minerals industry produced over 35% of the nation's coal. Provided over 5,300 jobs with an annual payroll of $475 million, which flowed through the State's economy in the form of purchases of homes, vehicles, clothing and food.

During the 2006 Legislative session, the legislature amended the Wyoming Pipeline's bonding authority raising the bonding capacity to $3 billion. The Wyoming Pipeline Authority's mission is to actively engage in promoting the development of pipeline infrastructure necessary to enhance natural gas development in the state and encourage more export out-of-state. While the Authority did not use its bonding capacity, the Wyoming Pipeline Authority was instrumental in a major pipeline project moving forward. This project is the Rockies Express pipeline, which will run from the Opal Hub at Wamsutter, Wyoming to the Midwest in Ohio, with potential expansion into the New England region. This will provide additional markets for Wyoming gas and help with closing the market differential between the Henry Hub in Lousiana and the Opal Hub in Wamsutter. The State is not expected to see revenues benefit from this project until fiscal year 2008.

Primarily because of the energy boom, Wyoming's economy remained steady in the past fiscal year. Wyoming was well below the national unemployment rate of 4.6% with an unemployment rate at June 30, 2006 of 3.3%.

Each year the Division of Economic Analysis (EA) of the Department of Administration and Information forecasts economic conditions in Wyoming for a ten-year period. This report and additional economic and demographic information about our State can be found on the Division of Economic Analysis website: http://eadiv.state.wy.us.

Long Term Financial Planning

The 2006 Wyoming Legislature, implemented the 'Hathaway Scholarship Program" commencing with the senior graduating class of 2006. This program rewards eligible Wyoming students with scholarship money to attend the University of Wyoming or a Wyoming community college. The program provides merit and need-based awards to eligible students. Currently, three levels of the Hathaway Scholarship are available to students at UW: Opportunity, Performance, and Honors. Eligibility criteria are based on a student's cumulative high school grade point average, ACT composite score, and high school curriculum. Continuing eligibility criteria include a minimum college cumulative grade point average and continued enrollment.

The Wyoming State Department of Education promulgated emergency rules outlining the Hathaway Scholarship Program. It is anticipated the Joint Interim Education Committee will submit for consideration to the full legislature during the 2007 session final program standards. Discussion thus far has focused on whether the proposed curriculum is too challenging or not challenging enough. It is proposed that the graduating class of 2011 will be the first to graduate under the full auspices of this program. Also, the proposed program standards give the State's Proficiency Assessments for Wyoming Students (PAWS) test more of a presence, as students would have to demonstrate proficiency on the PAWS to qualify for a scholarship. PAWS is designed to provide assessments in reading, writing, math and science.

At its October 2006 meeting the State's Consensus Revenue Group (CREG) upped its revenue forecast for the 2007-2008 Biennium by an additional $276.4 million. Should these forecasts hold, this would again place the State in the enviable position of having financial surpluses. The State's elected officials can again be expected to continue to debate the best uses of these resources; placing excess funds in a 'rainy day' account, or funding 'one time' expenditures in the areas of new capital construction and deferred infrastructure maintenance, while recognizing the State's surpluses will not go on indefinitely.

Cash Management

Cash temporarily idle during the year and balances held in trust were invested in bank deposits, U.S. Treasury Securities, repurchase agreements and other investment instruments. The interest on these investments and deposits is credited to each fund based on the fund's participation in the cash and

investment pool. Many funds are not allowed by law to receive interest, so the interest earned on these funds is credited to the general fund. The general fund was credited with $131 million in Interest from the Permanent Wyoming Mineral Trust Fund (PWMTF), during fiscal year 2006.

Risk Management

The State of Wyoming maintains two self-insurance plans: the State Self-Insurance and the State Group Insurance. Both plans are reported as internal service funds. In addition, the State administers three public entity risk pools: Subsidence, Wyoming Health, and Worker's Compensation. The subsidence pool addresses the impact of past mining on capital structures in the State. The Wyoming Health Insurance Pool is designed to assist those Wyoming citizens unable to obtain health insurance from the private sector, and the Worker's Compensation Fund is designed to provide for claims of eligible workers who may be injured while working. These are reported in enterprise funds, as required by GASB Statement No. 10. Additional information on Wyoming's risk management activity can be found in Note 13 of the notes to the financial statements.

Pension and Other Post Employment Benefits

Under the authority of the State Legislature, the Wyoming Retirement System (WRS) administers seven-pension plans open to state employees and employees of other political subdivisions that have elected to participate in the plans. All required contributions by employers have been made. Though the Wyoming Retirement System is legally separate from the State, the State appoints a voting majority of the WRS board, sets the contribution requirements and has fiduciary responsibility for WRS assets. The retirement plans are reported as fiduciary funds. Additional information on Wyoming's pension arrangements can be found in Note 12 in the notes to the financial statements.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2005. This was the eighth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility of another certificate.

This report continues my commitment to clarify and improve financial reporting for the citizens of Wyoming, in order that they may have an accurate picture of the financial condition of their government. Great strides have been made in the past few years to improve our State's accounting and financial reporting: implementation of GAAP, preparation of the CAFR, an independent audit of our financial statements, and implementation of various GASB standards. All have contributed to better financial management. My appreciation goes out to the Legislature and our Staff for making these improvements possible.

The preparation of this report could not have been accomplished without the cooperation of all State agencies. I continue to be impressed with the capable assistance received from the departments and agencies. I am especially appreciative of the staff in the State Auditor's Office, whose commitment to serve the citizens of Wyoming continues to be demonstrated. We would like to thank the Division of Economic Analysis and the CREG Committee for information used in this letter. We also thank the State Parks and Cultural Resources, Archives and Technical Services, for the use of their photographs and narratives that showcase some of Wyoming's historic downtowns.

Thank you!
Best regards,

Max Maxfield
State Auditor

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Wyoming

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

PRINCIPAL STATE OFFICIALS

EXECUTIVE BRANCH

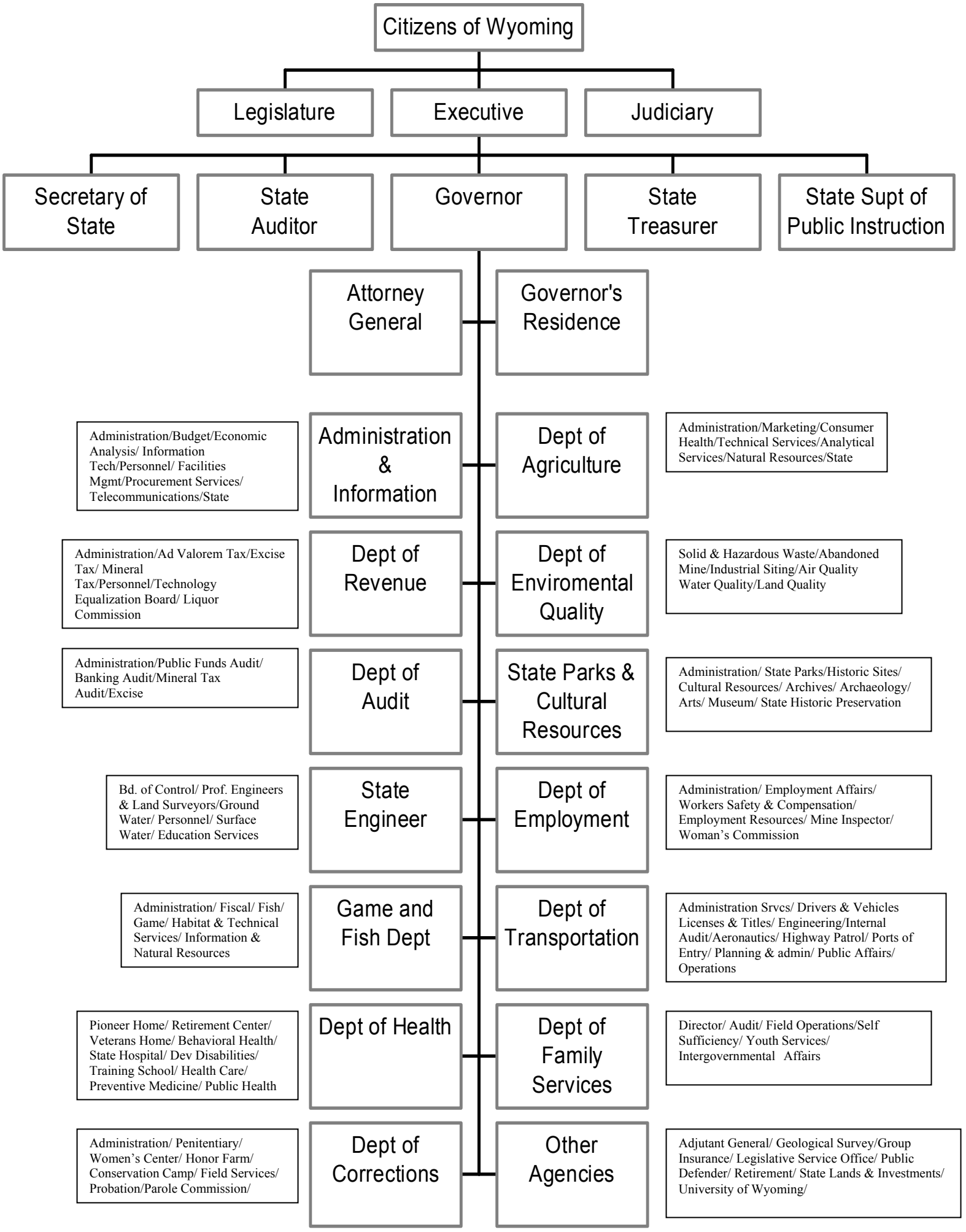
Dave Freudenthal, Governor

Joseph B Meyer, Secretary of State

Max Maxfield, Auditor

Cynthia M Lummis, Treasurer

Jim McBride, Superintendent of Public Instruction


Citizens of Wyoming
Legislature
Executive
Judiciary
Secretary of State
State Auditor
Governor
State Treasurer
State Supt of Public Instruction
Attorney General
Governor's Residence
Administration/Budget/Economic Analysis/ Information Tech/Personnel/ Facilities Mgmt/Procurement Services/ Telecommunications/State
Administration & Information
Dept of Agriculture
Administration/Marketing/Consumer Health/Technical Services/Analytical Services/Natural Resources/State
Administration/Ad Valorem Tax/Excise Tax/ Mineral Tax/Personnel/Technology Equalization Board/ Liquor Commission
Dept of Revenue
Dept of Enviromental Quality
Solid & Hazardous Waste/Abandoned Mine/Industrial Siting/Air Quality Water Quality/Land Quality
Administration/Public Funds Audit/ Banking Audit/Mineral Tax Audit/Excise
Dept of Audit
State Parks & Cultural Resources
Administration/ State Parks/Historic Sites/ Cultural Resources/ Archives/ Archaeology/ Arts/ Museum/ State Historic Preservation
Bd. of Control/ Prof. Engineers & Land Surveyors/Ground Water/ Personnel/ Surface Water/ Education Services
State Engineer
Dept of Employment
Administration/ Employment Affairs/ Workers Safety & Compensation/ Employment Resources/ Mine Inspector/ Woman's Commission
Administration/ Fiscal/ Fish/ Game/ Habitat & Technical Services/ Information & Natural Resources
Game and Fish Dept
Dept of Transportation
Administration Srvcs/ Drivers & Vehicles Licenses & Titles/ Engineering/Internal Audit/Aeronautics/ Highway Patrol/ Ports of Entry/ Planning & admin/ Public Affairs/ Operations
Pioneer Home/ Retirement Center/ Veterans Home/ Behavioral Health/ State Hospital/ Dev Disabilities/ Training School/ Health Care/ Preventive Medicine/ Public Health
Dept of Health
Dept of Family Services
Director/ Audit/ Field Operations/Self Sufficiency/ Youth Services/ Intergovernmental Affairs
Administration/ Penitentiary/ Women's Center/ Honor Farm/ Conservation Camp/ Field Services/ Probation/Parole Commission/
Dept of Corrections
Other Agencies
Adjutant General/ Geological Survey/Group Insurance/ Legislative Service Office/ Public Defender/ Retirement/ State Lands & Investments/ University of Wyoming/

Financial Section

Rawlins, WY
Front Street looking west
Photo Credits: State Parks & Cultural Resources

MHP McGee, Hearne & Paiz, LLP
Certified Public Accountants and Consultants
314 West 18th Street, Cheyenne, Wyoming 82001-4404

INDEPENDENT AUDITOR'S REPORT

Honorable Governor, Members of the Legislature
State of Wyoming
Cheyenne, Wyoming

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming (the "State") as of and for the year ended June 30, 2006, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Community Development Authority, the Wyoming Natural Gas Pipeline Authority, or the Wyoming Department of Transportation, which are shown as discretely presented component units. In addition, we did not audit the financial statements of the University of Wyoming Foundation (Foundation), a component unit of the University of Wyoming, which is included in the balances for the University of Wyoming (University), a discretely presented component unit of the State. The Foundation represents approximately 22% of total assets and 4% of total revenues of the University. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the Wyoming Natural Gas Pipeline Authority, the Wyoming Department of Transportation, and the Foundation portion of the University component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming as of June 30, 2006, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As explained in Note 3, the financial statements include investments valued at approximately $266,000,000 (1.8% of the State's combined net assets), whose fair values have been estimated by management in the absence of readily determinable fair values. Management estimates are based on information provided by the fund managers.

The Management's Discussion and Analysis, pages 5 through 17, and the budgetary comparison information and infrastructure modified approach information, pages 87 through 95, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Wyoming's basic financial statements. The introductory section i through viii, supplementary information pages 97 through 181, and the statistical section, pages 182 through 211, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
December 15, 2006

Management's Discussion and Analysis

Buffalo, WY
Part of Business District
Photo Credits: State Parks & Cultural Resources

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the management of the State of Wyoming, we offer readers of the State of Wyoming's financial statements this narrative overview and analysis of the financial activities of the State of Wyoming for the fiscal year ended June 30, 2006. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i - iv of this report.

Financial Highlights

Government-Wide:

- The assets of the State of Wyoming exceeded its liabilities as of June 30, 2006 by $8.4 billion (reported as net assets). Of this amount, $3.0 billion is unrestricted net assets that may be used to meet the government's ongoing obligations. Component units reported net assets of $6.2 billion.

Fund Level:

- As of June 30, 2006, the State of Wyoming's governmental funds reported combined ending fund balances of $7.8 billion, an increase of $1.5 billion.

- At the end of the fiscal year, unreserved fund balance for the general fund was $10 million.

- The enterprise funds reported net assets at year-end of $181 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the State of Wyoming's basic financial statements. Financial reporting is intended to provide external parties that read financial statements with information that will help them to make decisions or draw conclusions about an entity. These parties do not always have the same specific objectives. In order to address the needs of as many parties as reasonably possible, the State's annual report consists of three major sections in accordance with required reporting standards: Managements Discussion and Analysis (MD&A), the basic financial statements, and reguired supplemental information. The State of Wyoming's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the State of Wyoming's finances, in a manner similar to a private-sector business. The State's government-wide financial statements include the *statement of net assets* and *statement of activities*. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting.

- The purpose of the *statement of net assets* is to report all of the assets held and liabilities owed by the State. The State reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between the State's total assets and total liabilities is titled *net assets* and this difference is similar to the owner's equity presented by a private-sector business.

  The government-wide statement of net assets can be found on page 19 of this report.

- The purpose of the *statement of activities* is to present all the revenues and expenses of the State of Wyoming. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the State. Revenues are recorded when earned regardless of when the cash will be received and expenses are recorded even though they may not have been paid during the current period (e.g., uncollected taxes and earned but unused vacation leave).

  The government-wide statement of activities can be found on pages 20-21 of this report.

Both statements report three activities:

- *Governmental Activities* – Most of the State's basic services are reported under this category. Taxes and intergovernmental revenues generally fund these services. The Legislature, the Judiciary, and the general operations of the Executive departments fall within the governmental activities.

- *Business-type Activities* – The State charges fees to customers to help it cover all or most of the cost of certain services it provides. Workers' compensation and the State's unemployment compensation services are examples of business-type activities.

- *Component Units* – Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The State has 3 authorities, 1 university, and two state agencies that are reported as discretely presented component units of the State. The State blends 1 component unit into the internal service funds.

Fund financial statements. The fund financial statements begin on page 22 and provide more detailed information about the State's most significant funds – not the State of Wyoming as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending. Except for the general fund, a specific fund is established to satisfy legal requirements established by external parties or governmental statutes or regulations. The State of Wyoming establishes other funds to control and manage money for particular purposes or to show that it is properly using certain resources. All of the funds of the State of Wyoming can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- ***Governmental funds.*** Most of the State's basic services are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for future spending.

  Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and change in fund balances. The Statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements. All of the State's programs are included in the governmental funds, which focus on how cash and other financial assets that can readily be converted to cash flow in and out in a short period of time. For example, amounts reported on the balance sheet include items such as cash and receivables collectable within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid in a short period after the end of the fiscal year. The difference between a fund's total assets and liabilities is labeled as the fund balance. The unreserved-undesignated portion of fund balance generally indicates the amount that can be used to finance next year's activities.

  The operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid in cash, respectively, during the current period or very shortly after the end of the year. Consequently, the governmental funds statements provide a short-term view that helps determine if there are more or fewer financial resources to finance the State's programs. Because this information does not encompass the long-term focus of the government-wide statements, we provide an analysis reconciling the total fund balances to the amount of net assets reported in the statement of net assets.

  Also, there is an analysis following the statement of revenues, expenditures, and changes in fund balances that reconciles the change in net assets of the governmental activities presented in the government-wide statement of activities to the change in fund balance presented in the statement of revenue expenditures and changes in fund balance. These two reconciliation schedules (pages 23 and 25) provide an analysis of transitioning from modified accrual accounting (Fund Basis) to full accrual accounting (Government Wide Basis). The following summarizes the impact of transitioning from modified accrual to full accrual accounting:

  - Capital assets used in governmental activities are not reported on governmental fund statements.

  - Internal service funds are reported as governmental activities, but reported as proprietary funds in the fund financial statements.

- Unless due and payable, long-term liabilities, such as capital lease obligations, compensated absences, bonds payable, and others only appear as liabilities in the government-wide statements.

- Certain other outflows represent either increases or decreases in liabilities on the government-wide statements, but are reported as expenditures on the governmental fund statements.

- ***Proprietary funds.*** When the State charges customers for the services it provides, whether to outside customers or to other state agencies within the State, these services are generally reported in proprietary funds. Proprietary funds (enterprise and internal service) utilize accrual accounting: the same method used by private sector businesses. Enterprises funds report activities that provide supplies and services to the general public. An example is the State Workers' Compensation. Internal service funds report activities that provide supplies and services for the State's other programs and activities-such as the State's Information Technology Division. Internal service funds are reported as governmental activities on the government-wide statements since their primary purpose is to support those activities.

  Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise funds are broken out between major and non-major. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information section of this report.

  The basic proprietary fund financial statements can be found on pages 26-28 of this report.

- ***Fiduciary funds.*** The State acts as a trustee or fiduciary for its employee pension plan. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. These statements include pension, investment trust, private purpose, and agency funds, which use accrual accounting. The government-wide statements exclude fiduciary fund activities and balances because these assets are restricted in purpose and do not represent discretionary assets of the State to finance its operations.

  The basic fiduciary fund financial statements can be found on pages 29-30 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 32-85 of this report.

Required Supplementary Information is presented that further explains and supports the information in the financial statements. The Required Supplementary Information includes budgetary comparisons schedules primarily prepared on a biennial basis. Also included is a discussion of the Wyoming Department of Transportation (DOT) and how they account for infrastructure assets using the modified approach.

Required supplementary information can be found on pages 88-95 of this report.

Other Supplementary Information includes combining statements referred to earlier in connection with non-major governmental, enterprise, internal service and fiduciary funds that are presented immediately following the required supplementary information.

Other supplementary information can be found on pages 98-181 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a State's financial position. In the case of the primary government (State of Wyoming), assets exceeded liabilities by $8.4 billion at the close of fiscal year 2006. This was an increase of $1.5 billion. This increase in net assets was due primarily to continued high prices for the State's energy commodities, most notably for fiscal year 2006, natural gas. This increase is reflected in the State's mineral severance tax and federal mineral royalties--major revenue sources for the State.

The following condensed financial information was derived from the government-wide Statement of Net Assets:

State of Wyoming's Net Assets
for Fiscal Year Ended June 30, 2006

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2005	2006	2005	2006	2005	2006
Current and other non-current assets	$ 10,562,771,756	$ 12,554,201,020	$ 1,361,693,193	$ 1,645,379,332	$ 11,924,464,949	$ 14,199,580,352
Capital assets, net of accumulated depreciation	338,799,504	404,988,174	5,201,772	4,771,210	344,001,276	409,759,384
Total assets	10,901,571,260	12,959,189,194	1,366,894,965	1,650,150,542	12,268,466,225	14,609,339,736
Current liabilities	3,958,972,662	4,617,939,914	581,160,574	724,968,158	4,540,133,236	5,342,908,072
Long-term liablilities	105,194,068	112,598,924	681,962,575	743,990,661	787,156,643	856,589,585
Total liabilities	4,064,166,730	4,730,538,838	1,263,123,149	1,468,958,819	5,327,289,879	6,199,497,657
Net assets:						
Invested in capital assets, net of related debt	286,134,953	355,153,842	5,106,888	4,771,210	291,241,841	359,925,052
Restricted	4,134,019,473	4,761,197,971	217,426,990	244,684,061	4,351,446,463	5,005,882,032
Unrestricted (deficit)	2,417,250,104	3,112,298,543	(118,762,062)	(68,263,548)	2,298,488,042	3,044,034,995
Total net assets	$ 6,837,404,530	$ 8,228,650,356	$ 103,771,816	$ 181,191,723	$ 6,941,176,346	$ 8,409,842,079

The investments in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding, is $359.9 million. The State of Wyoming uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the State of Wyoming's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

It should be noted that during the implementation of Governmental Accounting Standards Board Statement 42-Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries, the State identified an impaired asset. This asset with a book value totaling $8,682,136, is one of the State's correctional facilities whose original service utility is no longer being received due to significant structural erosion to the buildings and their foundations. It has been determined the cost to restore the structural foundations to make the buildings sound outweighed the costs of new construction. While this facility has not been demolished, plans are imminent to implement this objective. The method of disclosure was to restate beginning net assets by this amount.

An additional portion of the State of Wyoming's net assets, $5.0 billion, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is $3.0 billion.

The majority of the current and other non-current assets of $14.2 billion, consist of various cash and pooled investments of $12.7 billion, and accounts receivable, due from other governments and loan receivables (including interest receivable) of $1.5 billion. The remaining amount is comprised of other assets such as inventory and prepaid expenses.

The current liabilities of $5.3 billion, are comprised of various items. $4.1 billion is related to liabilities under security lending, $140 million is related to claims and benefits payable, $744 million is related to various accounts payable. The amount of unavailable revenue totaling $252 million is attributable to property taxes and long term loans reserved. The remaining amount of $61 million is made up of compensated absences, early retirement, current portion of bonds payable, and various other liabilities.

The majority of the long-term liabilities of $857 million, is comprised of claims and benefits payable of $769 million, compensated absences of $32 million and bonds payable of $47 million. The remaining amount is made up of various other liabilities.

As of June 30, 2006, the State of Wyoming is able to report positive balances in all three categories of net assets for the government as a whole. The same situation held true for the prior fiscal year.

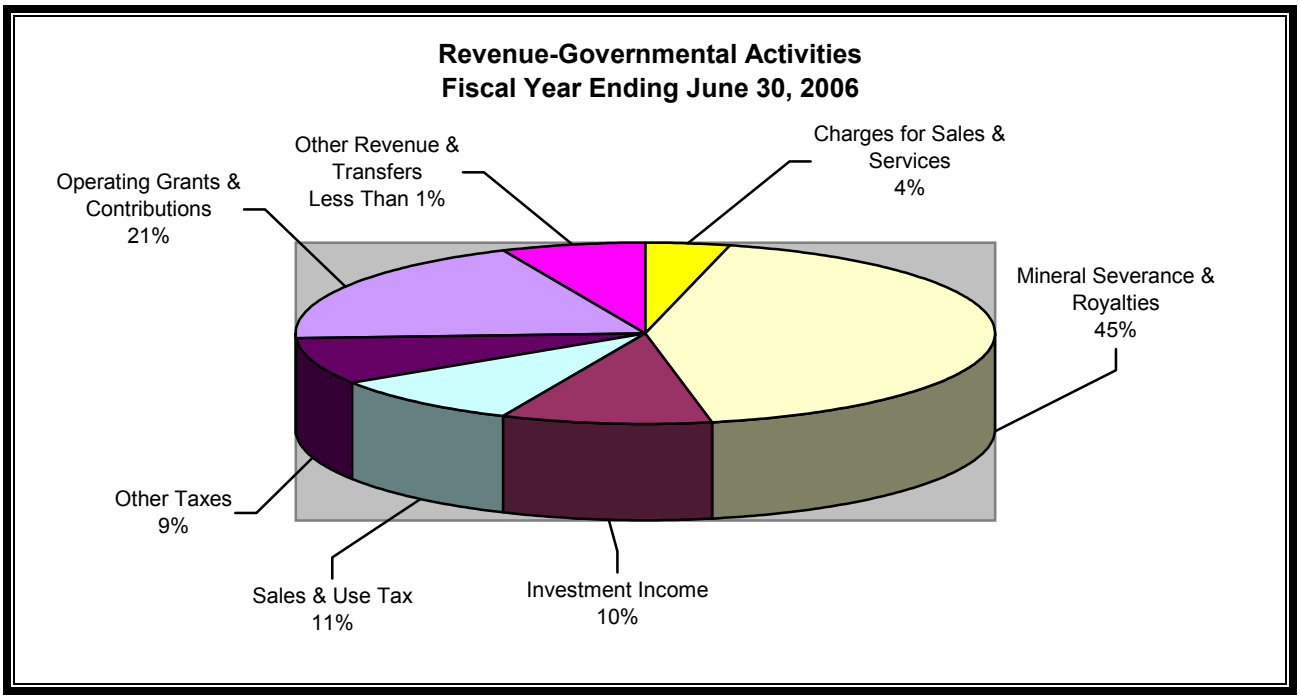
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the State's net assets changed during the fiscal year:

State of Wyoming's Changes in Net Assets
for Fiscal Year Ended June 30, 2006
Statement of Activities

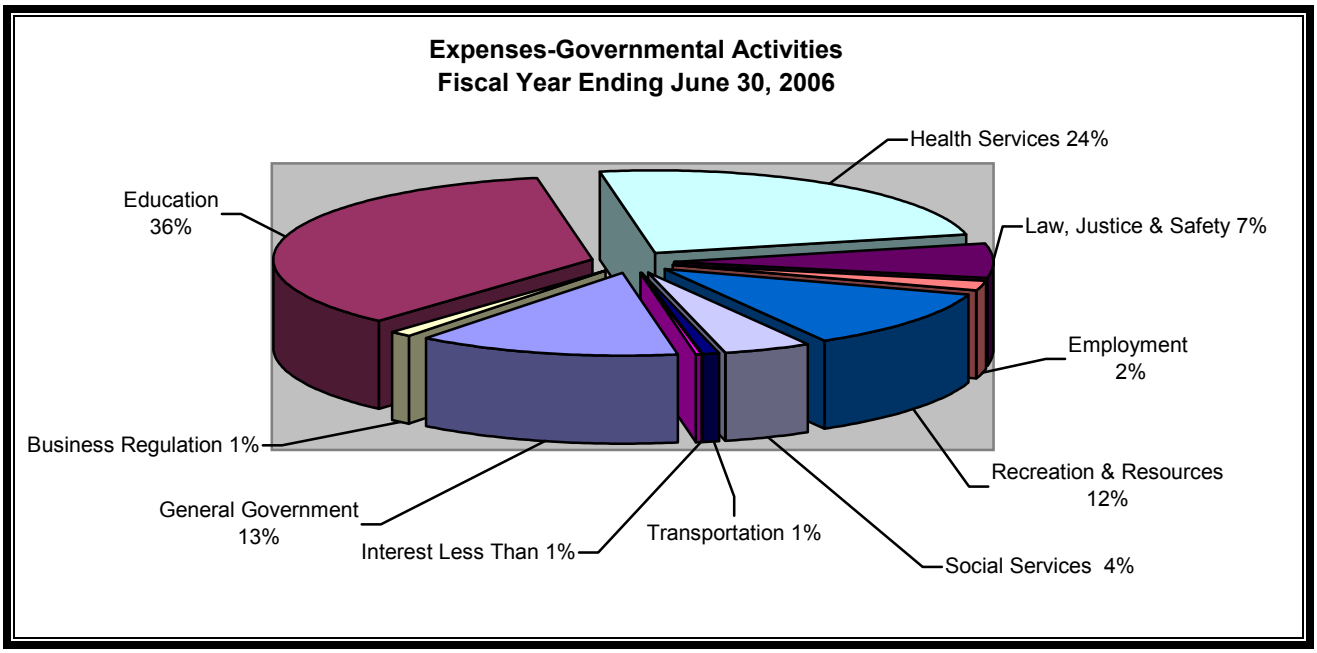
	Governmental Activities		Business-Type Activities		Total	
	2005	2006	2005	2006	2005	2006
Revenues:						
Program revenues:						
Charges for services	$ 198,451,491	$ 169,797,006	$ 316,135,807	$ 361,347,251	$ 514,587,298	$ 531,144,257
Operating grants	827,738,857	877,068,721	3,545,918	3,328,406	831,284,775	880,397,127
Capital grants and contributions	695,232	294,322	0	0	695,232	294,322
General revenues:						
Taxes	2,186,438,857	2,763,639,454	0	0	2,186,438,857	2,763,639,454
Gain on exercise lease purch. option	2,857,721	0	0	0	2,857,721	0
Investment income	507,435,493	441,109,901	39,615,652	21,225,723	547,051,145	462,335,624
Total revenues	3,723,617,651	4,251,909,404	359,297,377	385,901,380	4,082,915,028	4,637,810,784
Expenses:						
General government	279,174,662	352,229,101	0	0	279,174,662	352,229,101
Business regulations	23,859,288	26,571,368	0	0	23,859,288	26,571,368
Education	927,056,819	960,936,677	0	0	927,056,819	960,936,677
Health services	582,704,783	649,142,897	0	0	582,704,783	649,142,897
Law, justice and safety	184,014,260	175,875,278	0	0	184,014,260	175,875,278
Employment	48,398,261	52,263,572	0	0	48,398,261	52,263,572
Recreation and resource development	272,248,604	313,564,639	0	0	272,248,604	313,564,639
Social services	128,260,774	115,479,222	0	0	128,260,774	115,479,222
Capital construction	41,806,103	0	0	0	41,806,103	0
Transportation	0	26,104,589	0	0	0	26,104,589
Interest	3,844,999	3,657,848	0	0	3,844,999	3,657,848
Workers' Compensation Insurance			195,727,689	200,812,558	195,727,689	200,812,558
Liquor Commission			51,237,564	58,005,332	51,237,564	58,005,332
Canteen Fund			1,049,229	1,060,091	1,049,229	1,060,091
Subsidence Insurance			12,192	10,433	12,192	10,433
Honor Farm Ag. sales			338,651	359,651	338,651	359,651
WY Health Insurance			6,875,130	7,638,643	6,875,130	7,638,643
Unemployment Compensation			43,441,625	34,904,563	43,441,625	34,904,563
Total expenses	2,491,368,553	2,675,825,191	298,682,080	302,791,271	2,790,050,633	2,978,616,462
Increase (decrease) in net assets before transfers	1,232,249,098	1,576,084,213	60,615,297	83,110,109	1,292,864,395	1,659,194,322
Transfers	7,207,600	5,690,202	(7,194,865)	(5,690,202)	12,735	0
Increase (decrease) in net assets	1,239,456,698	1,581,774,415	53,420,432	77,419,907	1,292,877,130	1,659,194,322
Net assets beginning	5,590,395,496	6,837,404,530	50,351,384	103,771,816	5,640,746,880	6,941,176,346
Accounting Change (Footnote 1(D)	7,552,336	(190,528,589)	0	0	7,552,336	(190,528,589)
Net assets beginning restated	5,597,947,832	6,646,875,941	50,351,384	103,771,816	5,648,299,216	6,750,647,757
Net assets ending	$ 6,837,404,530	$ 8,228,650,356	$ 103,771,816	$ 181,191,723	$ 6,941,176,346	$ 8,409,842,079

The increase in net assets related to governmental activities for the State of Wyoming was $1.6 billion during the current fiscal year. The majority of this increase is attributable to the following: An overall increase in revenues of $528 million, of which $488 million came from increases in mineral severance taxes and federal mineral royalties and $56 million from increased collections of other taxes).

The chart below represents revenues of the governmental activities for the fiscal year:


Revenue-Governmental Activities
Fiscal Year Ending June 30, 2006
Other Revenue & Transfers Less Than 1%
Charges for Sales & Services 4%
Operating Grants & Contributions 21%
Mineral Severance & Royalties 45%
Other Taxes 9%
Sales & Use Tax 11%
Investment Income 10%

The following chart represents expenses of the governmental activities for the fiscal year:



Business-type activities. The net assets of the business type activities increased by $77 million during the fiscal year. The majority of the increase was do to an overall increase of $45 million in total program revenues.

Financial Analysis of the State of Wyoming's Funds

As noted earlier, the State of Wyoming uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the State of Wyoming's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources, as stated earlier. Such information is useful in assessing the State of Wyoming's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2006, the State of Wyoming's governmental funds reported combined ending fund balances of $7.8 billion, an increase of $1.5 billion, in comparison with the prior year. Of this total fund balance, $4.6 billion, is reserved within the permanent funds as nonexpendable. In addition, a portion of the fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period, $351 million, 2) for loans and advance receivable, $333 million or 3) for inventory, $3 million.

General Fund. The general fund is the chief operating fund of the State of Wyoming. At the end of the current fiscal year, unreserved fund balance of the general fund was $10 million, while total fund balance reached $83.8 million. The net change in fund balance for 2006, in the general fund was a $148.9 million decrease. This was a $401 million decrease over 2005. The major element, which factors in this decrease is a legislative directive that requires the undesignated general fund balance to be capped at an amount not to exceed $10 million, at the end of a biennium, which this reporting period is. This requirement resulted in the transfer out of $317 million from the General Fund's undesignated fund balance. This legislative requirement will continue to cause significant swings in the General Fund's undesignated fund balance from year to year until appropriately corrected. The remaining $84 million decrease is attributable to a decline of other financing resource receipts (transfers in) of $229 million offset by total revenue gains of $92 million . A more detailed comparative analysis of the activity for the General Fund can be found on pages 12-13, of this MD&A.

Foundation Program Fund. Fund balance at June 30, 2006 totaled $108 million, a net change in fund balance of $3.8 million on a year over year basis. This fund also carries a legislative restriction on its undesignated fund balance which states it shall not exceed $100 million. This restriction resulted in the transfer out of $53 million to the University Endowment Fund.

Legislative Reserve Fund. Fund balance at June 30, 2006 totaled $1.3 billion, a net change in fund balance $800 million for the year. A major piece of this increase is the $317 million transfer from the General Fund due to the legislative cap placed on the General Fund's undesignated fund balance. The other major contributing factor was a decline in the amount of transfers out to other funds of $448 million.

Common School Land Fund. As of June 30, 2006, this fund balance totaled $1.5 billion, a net change in fund balance of $138 million for the year. This increase due primarily to a continued trend of total revenues exceeding total expenditures by nearly the same amount year over year--$138 million in fiscal year 2006 and $144 million in fiscal year 2005.

Permanent Mineral Trust Fund. Fund balance at June 30, 2006, totaled $3.1 billion, a net change in fund balance of $535 million for the year and a $209 million increase year over year. These changes between years primarily due to a $227 million increase in mineral severance tax revenues and an increase of $51 million from other financing resources (transfers in).

Proprietary funds. The State of Wyoming's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted/(deficit) net assets of the enterprise funds as of June 30, 2006, totaled $181 million. The major enterprise fund the Worker's Compensation Fund had a deficit of $78 million as of June 30, 2006, which is a $47 million improvement over the prior year. This improvement is a result of a $22 million increase for charges and services.

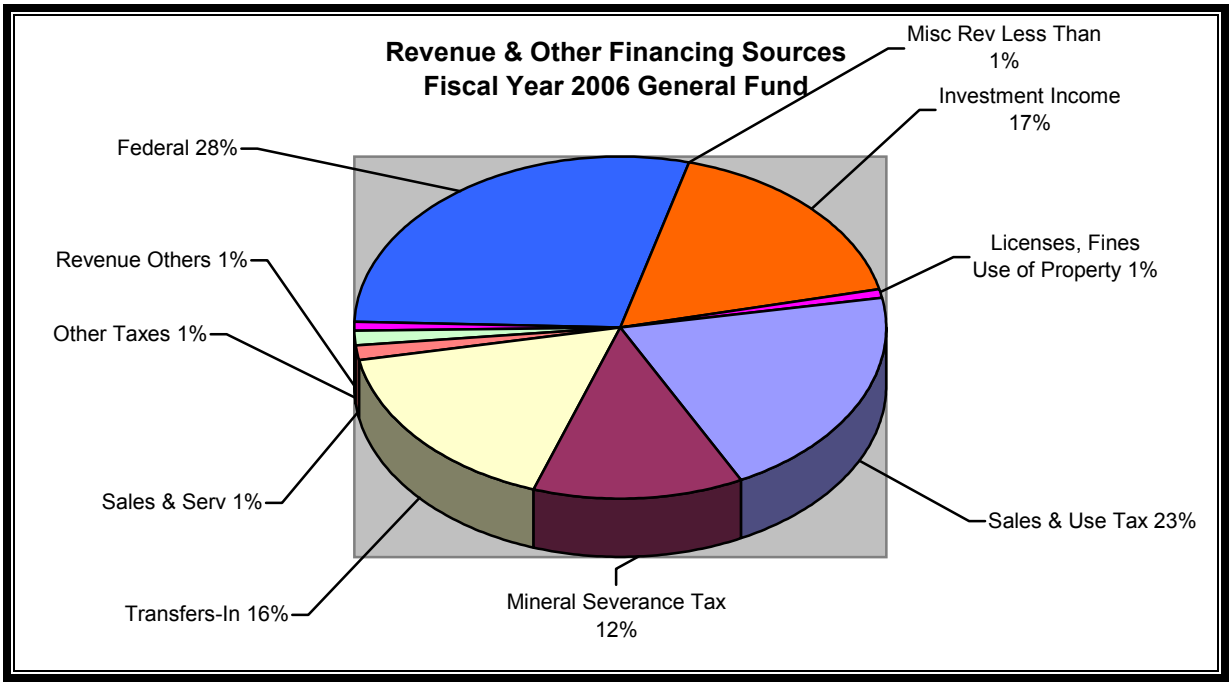
General Fund Budgetary Highlights

The adjusted 2005-2006 Biennial Appropriations for the General Fund totaled $3.4 billion. The budgetary changes to the General Fund for fiscal year 2006 totaled a net increase $210.9 million.

The major increases are briefly summarized below:

- $94 million in additional federal funds;
- $18 million increase for various capital construction projects;
- $38 million for state highway road construction; and
- $51 million for increases to various state programs including Health Services,
- $7.5 million for tax refund to elderly and disabled;
- $3.0 million for low income energy assistance;
- $4.4 million for local government distributions.

The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2005 and 2006 revenue sources. On page 13 and 14, General Fund expenditures are similarly presented, depicting functions as they relate to total expenditures.

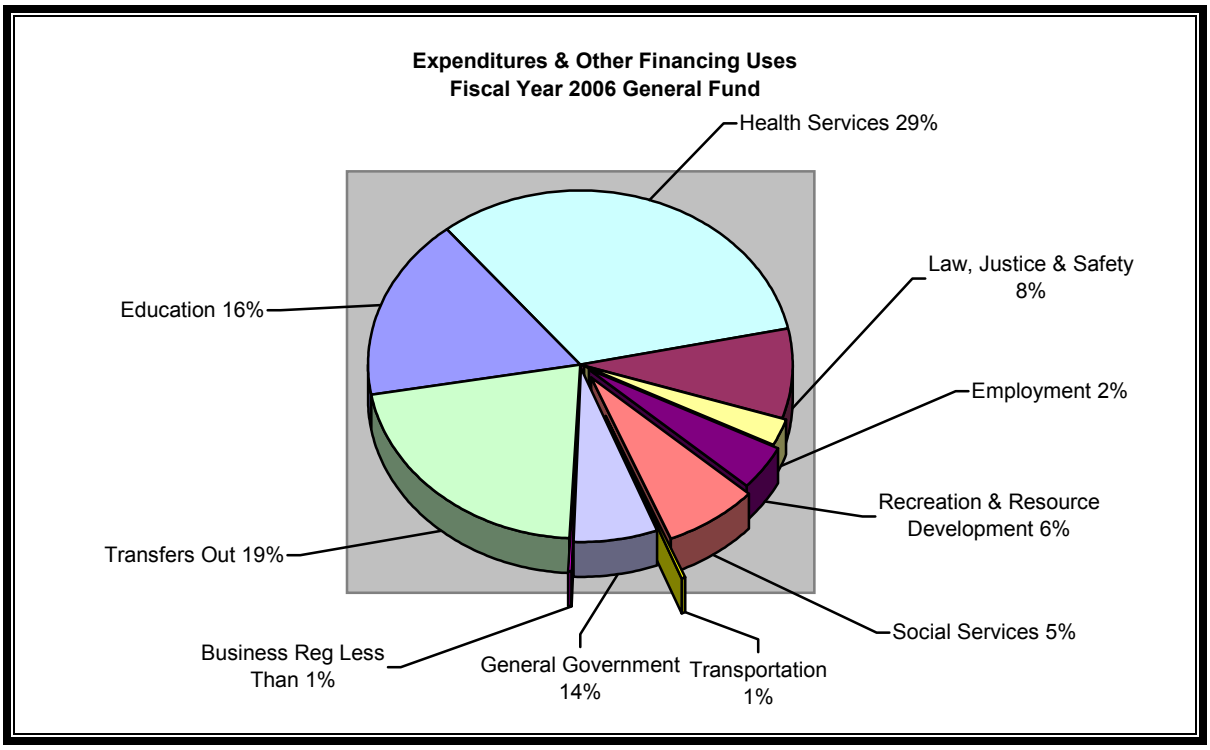


As shown in the table following, total Revenue saw slight improvement, while Other Financing Sources (transfers-in) decreased 41% or $229 million in fiscal year 2006. The General Fund saw a significant increase from investment income and minor changes across the majority of the other revenue sources. Interest from the Permanent Mineral Trust Fund increased approximately $62 million and interest income from the General Fund's investments increased approximately $101 million over 2005. This increase to interest income is primarily attributable to the State's securities lending program whose transactions were grossed up for financial reporting purposes. This resulted in an increase to investment income of $103 million year over year-for fiscal year 2006- $68 million in fiscal year 2005 and $171 million in fiscal year 2006. The adjustment to fair market value for investments caused a $40 million dollar decrease.

General Fund Revenue and Other Financing Sources for Fiscal Year Ended June 30, 2006

	FY05	FY06	Increase (Decrease)	Percent Change
Taxes:				
Sales & Use	$ 424,357,602	$ 456,998,802	$ 32,641,200	8%
Mineral Severance	230,820,770	239,446,125	8,625,355	4%
Other Taxes	27,044,404	25,753,016	(1,291,388)	-5%
Licenses and Permits	7,874,046	5,303,054	(2,570,992)	-33%
Fines & Forfeitures	4,036,408	5,237,115	1,200,707	30%
Use of Property	4,865,982	4,974,186	108,204	2%
Investment Income	243,578,494	339,538,419	95,959,925	39%
Charges for Sales & Services	41,755,253	27,976,398	(13,778,855)	-33%
Revenue from Others	16,769,892	16,814,942	45,050	0%
Federal	587,285,567	558,771,965	(28,513,602)	-5%
Miscellaneous Receipts	114,326	67,086	(47,240)	-41%
Federal Mineral Royalties	2,100,000	2,000,000	(100,000)	-5%
Total Revenues	1,590,602,744	1,682,881,108	92,278,364	6%
Other Financing Sources:				
Capital Leases	227,953	352,505	124,552	55%
Transfers-In	554,597,112	326,088,990	(228,508,122)	-41%
Total Other Financing Sources	554,825,065	326,441,495	(228,383,570)	-41%
Total Revenue & Other Financing Sources	$ 2,145,427,809	$ 2,009,322,603	$ (136,105,206)	-6%

Because the Legislature considers the General Fund and Budget Reserve Fund as one 'pot' when making appropriations, transfers from the Budget Reserve to the General Fund are used as a 'budget balancer' in the appropriations bill to 'balance out' the expenditures coming from the General Fund. The percentage change of transfers-in to the General Fund is a result of these 'budget balancer' transfers and may vary widely year to year depending on whether it's the end of a biennium or the middle of a biennium. Fiscal year 2006 is the end of a biennium.



As shown in the table following, overall Expenditures and Other Financing Uses increased by 14% or $265 million in fiscal year 2006. General Government increased its expenditures by $119 million. A majority of this increase to General Government expenditures was the result of recording securities lending expenditures on a gross basis for financial reporting purposes. This added $103 million to General Government expenditures year over year--$68 million for fiscal year 2005 and $171 million for fiscal year 2006.

Law, Justice and Safety expenditures decreased $64 million due in large part to the State exercising an early purchase option on the lease of a state prison facility during fiscal year 2005. The state purchased the facility for $67 million.

Transportation expenditures increased $17 million this increase is attributable to reclassifying a transfer to a component unit as expenditures in the primary government, rather than as a 'transfer', in accordance with GAAP.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2006

	FY05	FY06	Increase (Decrease)	Percent Change
General Government	$ 185,343,153	$ 304,251,971	$ 118,908,818	64%
Business Regulation	6,473,528	6,847,020	373,492	6%
Education	342,061,127	349,953,372	7,892,245	2%
Health Services	566,192,252	622,453,080	56,260,828	10%
Law, Justice and Safety	230,417,931	166,365,091	(64,052,840)	-28%
Employment	45,225,604	43,276,550	(1,949,054)	-4%
Recreation & Resource Development	133,673,518	132,797,950	(875,568)	-1%
Social Services	121,375,620	112,334,671	(9,040,949)	-7%
Transportation	0	16,638,630	16,638,630	100%
Total Expenditures	1,630,762,733	1,754,918,335	124,155,602	8%
Other Financing Uses				
Transfers-Out	262,435,449	403,264,308	140,828,859	54%
Total Expenditures & Other Financing Uses	$ 1,893,198,182	$ 2,158,182,643	$ 264,984,461	14%

Because the Legislature considers the General Fund and Budget Reserve as one 'pot' when making appropriations, transfers from the Budget Reserve to the General Fund are used as a 'budget balancer' in the appropriations bill to 'balance out' the expenditures coming from the General Fund. The major element, which produced this decrease is a legislative directive that requires the undesignated general fund balance to be capped at an amount not to exceed $10 million, at the end of a biennium, which this reporting period is. The percentage change of transfers-out of the General Fund is a result of these 'budget balancer' transfers legislative cap transfers and may vary widely year to year depending on whether it's the end of a biennium or the middle of a biennium. Fiscal year 2006 is the end of a biennium.

Capital Asset and Debt Administration

Capital Assets. The State of Wyoming's investment in capital assets, net of related debt, for its governmental and business type activities as of June 30, 2006, amounts to $359.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, and park facilities.

Major capital asset events during the current fiscal year included the following:

- The new Livestock Pavilion and Show Center facilities totaling approximately $6 million were near completion at the close of the fiscal year, and can be seen at the Wyoming State Fairgrounds in Douglas.
- Construction continued on several hatcheries and fish rearing stations for the Wyoming Game & Fish Department; $6.7 million had been appropriated with approximately $6 million at year-end.
- A variety of construction projects were underway or began at the Wyoming Conservation Camp, Women's Center, Honor Farm, and State Prison; construction in progress had reached approximately $53 million.

More detailed information about the State's incomplete construction in progress is presented in Note 14 to the basic financial statements, on pages 80-84.

At the end of the fiscal year 2006, the State had invested $410 million, net of accumulated depreciation, in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2006, totaled $351 million.

	Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2005					
	Governmental Activities		Business-Type Activities		2005 Total Primary Government	2006 Total Primary Government
	2005	2006	2005	2006		
Land	$ 2,009,525	$ 13,377,475	$ 0	$ 0	$ 2,009,525	$ 13,377,475
Buildings, structures, & improvements	247,353,977	239,605,698	0	0	247,353,977	239,605,698
Equipment, furniture, & fixtures	51,884,747	53,935,342	5,173,947	4,756,377	57,058,694	58,691,719
Capitalized leases	1,296,815	1,115,050	27,825	14,833	1,324,640	1,129,883
Construction in progress	36,254,440	96,954,609	0	0	36,254,440	96,954,609
Total	$ 338,799,504	$ 404,988,174	$ 5,201,772	$ 4,771,210	$ 344,001,276	$ 409,759,384

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 61-64 of this report.

The State's Department of Transportation (DOT), a component unit of the State, is responsible for the majority of the infrastructure (consisting of roadways and bridges). As allowed by GASB Statement No. 34, DOT has adopted an alternative process for recording depreciation expense on selected infrastructure assets. Under this alternative method, referred to as the modified approach, DOT expenses certain maintenance and preservation costs and does not report depreciation expense. More detailed information about the DOT capital assets and the reporting criteria are available in the Wyoming Department of Transportation Component Unit Financial and Compliance Report as of September 30, 2005 and on page 63 of this report. DOT's policy is to maintain 83% of its national highway system bridges and 80% of its non-national highway system bridges in acceptable or above condition. In 2005, 92% of all NHS bridges were rated acceptable or above and 93% of non NHS bridges were rated acceptable or above. DOT's policy is to maintain its national highway system streets at an average rating of 3.25 and its non-national highway system streets at 3.0, on a 0-5 point scale. In 2005, the National Highway System streets rated 3.45 and the non-national highway system rated 3.13.

Bonded debt.

The state did not issue any new debt for fiscal year 2006 either as new or as refunding of old debt.

At the end of the current fiscal year, the State of Wyoming had total bonded debt outstanding of $49 million. This amount, represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

The State of Wyoming has a debt limitation for revenue bonds relating to capital construction in the amount of $105 million, which is significantly in excess of the outstanding revenue bond debt.

The State of Wyoming received a "SP-1+" rating from Standard & Poor's Corporation and a "F1+" rating from Fitch IBCA, Inc. for its tax and revenue anticipation notes, which were issued July 1, 2005 and which were due June 28, 2006. The total amount issued and redeemed was $105,000,000.

The State of Wyoming received a "SP1+" rating from Standard & Poor's Corporation and a "F1+" rating from Fitch IBCA, Inc. for its tax and revenue anticipation notes, which were issued July 3, 2006 and which are due June 27, 2007. The total amount issued and to be redeemed is $250,000,000.

Additional information on the State of Wyoming's long-term debt can be found in Note 9 on pages 67-72 of this report.

Economic Outlook and Condition

Nationally, the economy has been very strong, but has been threatened by soaring energy prices. It is these soaring energy prices that have produced very good news for the State's fiscal picture. For Fiscal Year 2005 revenues were the story and revenues remain the story into Fiscal Year 2006 and as the State enters its 2007-2008 Biennial Budget, the state's Consensus Revenue Estimating Group (CREG) upped its October 2006 forecast for the General Fund's fiscal year 2007 forecast by an additional $132.6 million from its January 2006 forecast for the same period.

Wyoming's State Geologist, noted in 2005 "the world has passed a fundamental tipping point. Demand has finally exceeded supply. Oil-producing countries in the Middle East can no longer open the valve wider to help bring down prices because the valve is already all the way open. He continued noting, that Wyoming is well positioned, because of its blend of oil, gas, coal, oil shale and uranium to profit from an energy thirsty world."

The question of Will it last?, continues to be asked.

Wyoming's State Geologist also noted in 2005 that he 'doesn't believe Wyoming's current energy boom will go bust for the next 30 years.' He said, "we are in a highly competitive arena and need to understand this is not your father's boom-and-bust. This is a new world energy economy and it's going to be characterized by intense competition for the world's energy resources."

While world commodity prices for energy have continued to rise, there has been some noted decline in the spot market prices paid for oil and natural gas and the CREG provided a note of caution in their forecast especially noting a somewhat softer market for natural gas- a significant source of revenue to the State for fiscal years 2005-2006.

Wyoming's Economy

According to the Economic Analysis Division's (EAD)*Ten Year Outlook Wyoming Economic Forecast: 2005-2014*— for most economic indicators, Wyoming's economy does not mirror the national economy. Wyoming's state economy continues to be one of the least diversified in the nation. This report further illustrates the importance of how the Mining Sector continues to be one of the most important sectors in Wyoming's economy. For example, data for the latest year cited 2003 showed that mining contributed 24 percent to the State's Gross State Product (GSP), while nationwide, this sector's contribution to the gross domestic product was 1.2 percent.

The other area, which this report cites as reflecting the magnitude of Wyoming's dependence on the mining industry, is the State's finances. Mineral Severance Taxes, Interest from the Permanent Mineral Trust Fund, mining related sales and use tax collections, a gross products tax levied on mineral production and Federal Mineral Royalties provide major sources of revenue for the State's General Fund, for primary and secondary education including school capital construction, and for cities, towns and counties of Wyoming. These sources combined are the primary reason Wyoming has no state personal or corporate tax and a comparatively low residential property tax.

For 2005, EAD's*Ten Year Outlook Wyoming Economic Forecast: 2005-2014*-- Wyoming's economy grew strongly again and continues to outperform the national economy and many other states in the western region in terms of job growth. The payroll count is at an all time high and most industries are expanding in earnest. A booming energy sector underpins current strength. Few negatives exist outside of flat government employment. Leading indicators are positive and layoff activities are abating.

Readers should be cautioned, that should commodity prices for Wyoming energy begin to decline and the oil and gas industry begin to curtail operations this would affect the major sources of revenue to Wyoming which are mineral severance taxes, federal mineral royalties and sales and use taxes. A major assumption propping up the projected sales and use tax increases is the continued robust oil and gas sector with its significant workforce, which buys homes, cars and makes purchases which otherwise ripple through the state's economy.

This report's near-term outlook is for average growth supported by increased natural gas mining. Outside of the mining industry, however, the state's future prospects will be somewhat limited by a job market that fails to attract high-growth job opportunities. Although migration has recently reversed to a positive trend, many younger workers will be tempted to move to other states with more versatile job opportunities as their economies recover.

- As of June 2006, Wyoming's unemployment rate had decreased to 3.3 percent slightly below the rate for the same time the year before which was 3.6%. This compares favorably with the 4.6% rate for the United States in June of 2006, which also improved from its year ago mark of 5.6% unemployment.

- For additional information and analysis of Wyoming's economy you are referred to the following website of the State's economic analysis division at http://eadiv.state.wy.us/

Request for information

This financial report is designed to provide a general overview of the State of Wyoming's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the State of Wyoming, State Auditor's Office, Capitol Bldg. Room 114, Cheyenne WY, 82002 or see at http://sao.state.wy.us/.

Basic Financial Statements

Casper, WY
South Center Street
Photo Credits: State Parks & Cultural Resources

Statement of Net Assets

June 30, 2006

	State of Wyoming			Component Units					
	Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
ASSETS									
Current Assets:									
Cash and Pooled Investments	$ 1,658,333,758	$ 191,580,739	$ 1,849,914,497	$ 253,729,579	$ 53,135,536	$ 526,378	$ 1,027,453	$ 51,405,261	$ 47,420,124
Cash and Investments with Trustee	3,045,411,537	489,894,569	3,535,306,106	6,063,631	0	0	0	0	0
Cash with Fiscal Agent	19,513,997	0	19,513,997	0	0	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	32,359,567	32,359,567	0	0	0	0	0	0
Accounts Receivable (net)	432,735,805	90,391,903	523,127,708	18,966,035	13,074,682	3,000	0	5,357	476,882
Interest Receivable	57,333,890	7,571,343	64,905,233	311,489	462,517	0	0	206,394	624,301
Taxes Receivable	0	12,666,112	12,666,112	0	0	0	0	0	0
Internal Balance	(2,052,957)	2,052,957	0	0	0	0	0	0	0
Due from Other Governments	526,230,282	451,138	526,681,420	0	13,213,636	0	0	1,361,136	0
Due from Primary Government	0	0	0	12,612,705	55,306,372	0	0	5,942	0
Due from Component Units	3,720,684	0	3,720,684	0	0	0	0	0	0
Loan and Pledge Receivables (net)	11,556,366	0	11,556,366	5,892,236	0	0	0	662,765	0
Inventory	3,092,659	9,704,922	12,797,581	4,621,926	15,804,857	0	0	13,600	0
Prepaid Expenses	0	8,383	8,383	1,626,993	0	2,246	0	0	0
Other Assets	0	0	0	0	0	0	0	22,879	0
Total Current Assets	5,755,876,021	836,681,633	6,592,557,654	303,824,594	150,997,600	531,624	1,027,453	53,683,334	48,521,307
Noncurrent Assets:									
Cash and Pooled Investments	5,884,791,103	559,999,016	6,444,790,119	221,339,336	0	0	0	0	305,328,212
Cash and Investments with Trustee	525,782,984	84,579,120	610,362,104	0	0	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	164,119,563	164,119,563	0	0	0	0	0	0
Due from Primary Government	0	0	0	606,636	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0	0	6,712,263
Prepaid Expenses	0	0	0	730,148	0	0	0	0	0
Cash with Fiscal Agent	65,784,784	0	65,784,784	0	0	0	0	0	0
Loan and Pledge Receivables (net)	321,739,931	0	321,739,931	35,462,557	0	0	34,500,000	3,857,581	739,210,156
Other Assets	226,197	0	226,197	13,927,611	0	0	0	0	20,366,930
Capital Assets not being depreciated:									
Land	13,377,475	0	13,377,475	8,295,949	6,110,739	0	0	0	227,600
Construction in Progress	96,954,609	0	96,954,609	26,933,206	22,754,841	0	0	0	0
Infrastructure assets	0	0	0	0	4,920,941,423	0	0	0	0
Capital Assets net of Accumulated Depreciation:									
Buildings, structures and improvements	239,605,698	0	239,605,698	216,029,056	73,585,503	0	0	53,629	1,228,113
Infrastructure assets	0	0	0	8,244,806	0	0	0	0	0
Capitalized leases	1,115,050	14,833	1,129,883	555,422	0	0	0	0	0
Equipment, furniture and fixtures	53,935,342	4,756,377	58,691,719	30,094,704	54,852,559	34,909	0	332,287	305,118
Total Noncurrent Assets	7,203,313,173	813,468,909	8,016,782,082	562,219,431	5,078,245,065	34,909	34,500,000	4,243,497	1,073,378,392
Total Assets	12,959,189,194	1,650,150,542	14,609,339,736	866,044,025	5,229,242,665	566,533	35,527,453	57,926,831	1,121,899,699
LIABILITIES									
Current Liabilities:									
Accounts Payable	678,380,671	65,267,712	743,648,383	28,525,112	6,252,754	37,924	5	5,986,336	1,235,224
Liability Under Securities Lending	3,571,194,521	574,473,689	4,145,668,210	6,063,631	0	0	0	0	0
Internal Balance	(299,567)	299,567	0	0	0	0	0	0	0
Due to Other Governments	370,041	710,259	1,080,300	0	0	0	0	0	0
Due to Primary Government	0	0	0	0	359,610	0	0	1,411,810	0
Due to Component Units	43,621	0	43,621	0	0	0	0	0	0
Interest Payable	607,357	0	607,357	0	0	0	0	0	3,426,565
Compensated Absences Payable	14,807,750	378,723	15,186,473	5,121,174	6,501,613	0	0	58,639	0
Early Retirement	59,340	0	59,340	0	52,352	0	0	0	0
Claims/Benefits Payable	56,205,863	83,827,037	140,032,900	0	0	0	0	0	0
Bonds Payable	2,740,940	0	2,740,940	3,222,495	0	0	0	0	55,860,295
Capital Lease Payable	291,962	0	291,962	277,998	0	0	0	0	0
Other Liabilities	233	0	233	686,854	646,702	0	0	0	1,002,170
Deposits Held in Trust	0	0	0	7,311,301	88,485	0	0	0	0
Deferred Revenue:									
Unearned Revenue	41,376,080	11,171	41,387,251	8,396,275	0	0	0	22,879	0
Unavailable Revenue	252,161,102	0	252,161,102	0	0	0	0	0	0
Total Current Liabilities	4,617,939,914	724,968,158	5,342,908,072	59,604,840	13,901,516	37,924	5	7,479,664	61,524,254
Long Term Liabilities:									
Due to Primary Government	0	0	0	0	0	1,668,150	36,360,500	0	0
Compensated Absences Payable	30,899,744	790,291	31,690,035	5,121,175	9,364,819	7,093	0	0	0
Early Retirement	0	0	0	0	20,262	0	0	0	0
Claims/Benefits Payable	26,279,281	743,200,370	769,479,651	0	0	0	0	0	0
Capital Lease Payable	224,848	0	224,848	1,505,558	0	0	0	0	0
Bonds Payable	46,576,582	0	46,576,582	46,899,517	0	0	0	0	827,452,868
Arbitrage Payable	369,847	0	369,847	0	0	0	0	0	4,619,311
Deferred Interest Payable	8,248,622	0	8,248,622	0	0	0	0	0	8,555,926
Deposits Held in Trust	0	0	0	12,449,397	0	0	0	0	0
Other Liabilities	0	0	0	6,699,287	0	0	0	0	0
U S Government Loans Refundable	0	0	0	6,741,393	0	0	0	0	0
Total Long Term Liabilities	112,598,924	743,990,661	856,589,585	79,416,327	9,385,081	1,675,243	36,360,500	0	840,628,105
Total Liabilities	4,730,538,838	1,468,958,819	6,199,497,657	139,021,167	23,286,597	1,713,167	36,360,505	7,479,664	902,152,359
Net Assets									
Investment in Capital Assets, Net of Related Debt	355,153,842	4,771,210	359,925,052	251,234,089	5,078,245,065	34,909	0	385,916	1,760,831
Restricted for Capital Project Fund	179,658,821	0	179,658,821	0	0	0	0	0	0
Restricted for Unemployment Compensation	0	244,684,061	244,684,061	0	0	0	0	0	0
Restricted Permanent Funds:									
Nonexpendable	4,581,539,150	0	4,581,539,150	265,158,116	0	0	0	0	0
Expendable, Education	0	0	0	174,276,199	0	0	0	0	0
Restricted Other	0	0	0	0	0	0	0	49,838,011	152,611,876
Unrestricted (Deficit)	3,112,298,543	(68,263,548)	3,044,034,995	36,354,454	127,711,003	(1,181,543)	(833,052)	223,240	65,374,633
Total Net Assets	$ 8,228,650,356	$ 181,191,723	$ 8,409,842,079	$ 727,022,858	$ 5,205,956,068	$ (1,146,634)	(833,052)	50,447,167	$ 219,747,340

See Notes to the Basic Financial Statements

Statement of Activities

For the Year Ended June 30, 2006

Programs State of Wyoming: Governmental Activities:	Expenses	Program Revenue Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General Government	$ 352,229,101	$ 85,307,414	$ 28,550,890	$ 0
Business Regulation	26,571,368	8,689,571	13,651,367	0
Education	960,936,677	1,446,022	124,678,086	0
Health Services	649,142,897	9,383,580	315,616,532	294,322
Law, Justice and Safety	175,875,278	4,961,625	42,561,234	0
Employment	52,263,572	6,254,724	36,004,950	0
Recreation and Resource Development	313,564,639	51,646,608	264,302,281	0
Social Services	115,479,222	2,104,606	51,703,209	0
Transportation Services	26,104,589	2,856	172	
Interest on Long Term Debt	3,657,848	0	0	0
Total Governmental Activities	2,675,825,191	169,797,006	877,068,721	294,322
Business-Type Activities:				
Workers' Compensation Insurance	200,812,558	234,719,054	980,644	0
Liquor Commission	58,005,332	65,530,094	0	0
Canteen Fund	1,060,091	1,117,925	0	0
Subsidence Insurance	10,433	32,227	10,340	0
Honor Farm Agricultural Sales	359,651	455,691	0	0
Wyoming Health Insurance	7,638,643	8,275,053	0	0
Unemployment Compensation	34,904,563	51,217,207	2,337,422	0
Total Business-Type Activities	302,791,271	361,347,251	3,328,406	0
Total State of Wyoming	$ 2,978,616,462	$ 531,144,257	$ 880,397,127	$ 294,322
Component Units:				
University of Wyoming	$ 319,308,129	$ 71,484,827	$ 77,714,891	$ 0
Department of Transportation	499,427,313	31,377,074	266,639,648	2,084,945
Wyoming Pipeline Authority	537,471	24,078	0	0
Wyoming Infrastructure Authority	688,753	0	0	0
Wyoming Business Council	43,525,504	65,472	4,817,476	0
Wyoming Community Development Authority	45,542,156	43,532,265	2,751,898	0
Total Component Units	$ 909,029,326	$ 146,483,716	$ 351,923,913	$ 2,084,945

General Revenues:
Taxes:
Sales & Use Taxes
Mineral Severance and Royalties Taxes
Other Taxes
Interest Income
Change in Fair Value of Investments
State Appropriations
Additions to Permanent Endowments
Other Revenue
Transfers
Total General Revenues and Transfers
Change in Net Assets
Net Assets - Beginning
Accounting Change (Note 1 (D))
Prior Period Adjustment (Note 1 (D))
Beginning Balance Restated
Net Assets - Ending

See Notes to the Basic Financial Statements

Net (Expense) Revenue and Changes in Net Assets

State of Wyoming			Component Units					
Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
$ (238,370,797)	$ 0	$ (238,370,797)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(4,230,430)	0	(4,230,430)	0	0	0	0	0	0
(834,812,569)	0	(834,812,569)	0	0	0	0	0	0
(323,848,463)	0	(323,848,463)	0	0	0	0	0	0
(128,352,419)	0	(128,352,419)	0	0	0	0	0	0
(10,003,898)	0	(10,003,898)	0	0	0	0	0	0
2,384,250	0	2,384,250	0	0	0	0	0	0
(61,671,407)	0	(61,671,407)	0	0	0	0	0	0
(26,101,561)		(26,101,561)	0	0	0	0	0	0
(3,657,848)	0	(3,657,848)	0	0	0	0	0	0
(1,628,665,142)	0	(1,628,665,142)	0	0	0		0	0
0	34,887,140	34,887,140	0	0	0	0	0	0
0	7,524,762	7,524,762	0	0	0	0	0	0
0	57,834	57,834	0	0	0	0	0	0
0	32,134	32,134	0	0	0	0	0	0
0	96,040	96,040	0	0	0	0	0	0
0	636,410	636,410	0	0	0	0	0	0
0	18,650,066	18,650,066	0	0	0	0	0	0
0	61,884,386	61,884,386	0	0	0	0	0	0
(1,628,665,142)	61,884,386	(1,566,780,756)	0	0	0	0	0	0
0	0	0	(170,108,411)	0	0	0	0	0
0	0	0	0	(199,325,646)	0	0	0	0
0	0	0	0	0	(513,393)	0	0	0
0	0	0	0	0	0	(688,753)	0	0
0	0	0	0	0	0	0	(38,642,556)	0
0	0	0	0		0	0	0	742,007
0	0	0	(170,108,411)	(199,325,646)	(513,393)	(688,753)	(38,642,556)	742,007
462,986,458	0	462,986,458	0	121,144,157	0	0	0	0
1,937,140,877	0	1,937,140,877	13,365,000	117,350,083	0	0	0	0
363,512,119	0	363,512,119	0	0	0	0	0	0
495,900,503	39,545,684	535,446,187	40,527,971	8,892,526	25,605	23,498	309,560	16,141,738
(54,790,602)	(18,319,961)	(73,110,563)	0	0	0	0	0	(12,258,393)
0	0	0	153,155,892	0	0	0	34,888,599	0
0	0	0	16,622,536	0	0	0	0	0
0	0	0	5,989,618	6,443,645	0	24,972	103,746	0
5,690,202	(5,690,202)	0	0	0	0	0	0	0
3,210,439,557	15,535,521	3,225,975,078	229,661,017	253,830,411	25,605	48,470	35,301,905	3,883,345
1,581,774,415	77,419,907	1,659,194,322	59,552,606	54,504,765	(487,788)	(640,283)	(3,340,651)	4,625,352
6,837,404,530	103,771,816	6,941,176,346	667,470,252	5,151,451,303	(658,846)	(192,769)	53,787,818	215,121,988
(8,682,136)	0	(8,682,136)	0	0	0	0	0	0
(181,846,453)	0	(181,846,453)	0	0	0	0	0	0
6,646,875,941	103,771,816	6,750,647,757	667,470,252	5,151,451,303	(658,846)	(192,769)	53,787,818	215,121,988
$ 8,228,650,356	$ 181,191,723	$ 8,409,842,079	$ 727,022,858	$ 5,205,956,068	$ (1,146,634)	$ (833,052)	$ 50,447,167	$ 219,747,340

See Notes to the Basic Financial Statements

Balance Sheet

Governmental Funds

June 30, 2006

	General Fund	Foundation Program Fund	Legislative Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
ASSETS							
Cash and Pooled Investments	$ 431,580,321	$ 119,582,867	$ 790,294,990	$ 1,416,347,928	$ 3,048,384,604	$ 1,646,953,606	$ 7,453,144,316
Cash and Investments with Trustee	1,062,299,833	59,466,771	0	586,025,384	1,306,594,461	521,596,388	3,535,982,837
Cash with Fiscal Agent	0	0	0	82,045,581	0	3,253,200	85,298,781
Accounts Receivable (net)	271,648,331	6,725,839	23,179,500	13,518,544	54,210,626	59,470,244	428,753,084
Interest Receivable	35,444,079	1,074,252	41,135	8,849,520	0	11,399,942	56,808,928
Due from Other Funds	2,409,763	2,852,591	346,767,182	0	0	71,975,111	424,004,647
Due from Other Governments	81,973,956	309,344,352	91,502,486	21,382,032	0	21,894,826	526,097,652
Due from Component Units	2,787	0	0	0	0	2,819,054	2,821,841
Loan Receivables (net)	32,000	0	835,477	363,904	85,664,445	246,400,471	333,296,297
Other Assets	226,197	0	0	0	0	0	226,197
Inventory	2,678,698	0	0	0	0	341,881	3,020,579
Total Assets	$ 1,888,295,965	$ 499,046,672	$ 1,252,620,770	$ 2,128,532,893	$ 4,494,854,136	$ 2,586,104,723	$ 12,849,455,159
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts Payable	$ 327,014,269	$ 17,418,810	$ 465,206	$ 82,321,274	$ 83,482,552	$ 157,299,943	$ 668,002,054
Liability Under Securities Lending	1,062,299,833	59,466,771	0	586,025,384	1,306,594,461	521,596,388	3,535,982,837
Due to Other Funds	348,960,338	53,126,438	0	2,852,591	0	23,796,142	428,735,509
Due to Other Governments	0	0	0	0	0	370,041	370,041
Due to Component Units	43,621	0	0	0	0	0	43,621
Compensated Absences Payable	1,845,275	6,052	1,228	0	0	541,883	2,394,438
Early Retirement	14,060	0	0	0	0	5,603	19,663
Benefits Payable	47,136,274	0	0	0	0	0	47,136,274
Claims Payable	0	0	0	0	0	13,173,207	13,173,207
Deferred Revenue:			0	0	0		
Unearned Revenue	17,187,218	0	0	0	0	19,205,077	36,392,295
Unavailable Revenue	0	260,957,470	0	3,500	0	7,417,185	268,378,155
Total Liabilities	1,804,500,888	390,975,541	466,434	671,202,749	1,390,077,013	743,405,469	5,000,628,094
Fund Balances							
Reserved for Encumbrances	71,084,379	8,071,131	1,355,949	0	0	270,184,907	350,696,366
Reserved for Loans Receivable	32,000	0	835,477	363,904	85,664,445	245,983,286	332,879,112
Reserved for Inventory	2,678,698	0	0	0	0	341,881	3,020,579
Unreserved, Undesignated:							
General Fund	10,000,000	0	0	0	0	0	10,000,000
Special Revenue Funds	0	100,000,000	1,249,962,910	0	0	1,037,710,084	2,387,672,994
Debt Service Fund	0	0	0	0	0	3,663,543	3,663,543
Capital Projects Fund	0	0	0	0	0	179,358,821	179,358,821
Permanent Trust Funds	0	0	0	1,456,966,240	3,019,112,678	105,456,732	4,581,535,650
Total Fund Balances	83,795,077	108,071,131	1,252,154,336	1,457,330,144	3,104,777,123	1,842,699,254	7,848,827,065
Total Liabilities and Fund Balances	$ 1,888,295,965	$ 499,046,672	$ 1,252,620,770	$ 2,128,532,893	$ 4,494,854,136	$ 2,586,104,723	$ 12,849,455,159

See Notes to the Basic Financial Statements

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2006

Fund balances—total governmental funds	$ 7,848,827,065
Amounts reported for *governmental activities* in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	394,931,402
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	6,991,227
Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology and transportation to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.	78,215,502
Some liabilities are not due and payable in the current period and therefore are not reported in the fund.	(100,314,840)
Net assets of governmental activities	$ 8,228,650,356

See Notes to the Basic Financial Statements

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2006

	General Fund	Foundation Program Fund	Legislative Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
REVENUES							
Taxes							
Sales and Use Taxes	$ 456,998,802	$ 0	$ 0	$ 0	$ 0	$ 5,987,656	$ 462,986,458
Mineral Severance and Royalties Taxes	239,446,125	0	279,691,519	0	407,001,384	41,379,353	967,518,381
Other Taxes	25,753,016	342,522,143	0	0	0	760,497	369,035,656
Federal Mineral Royalties	2,000,000	70,977,458	440,092,087	0	0	456,552,951	969,622,496
Use of Property	4,974,186	0	0	170,362,229	0	20,919,505	196,255,920
License & Permits	5,303,054	0	0	0	0	43,203,902	48,506,956
Fines and Forfeitures	5,237,115	23,950	0	0	0	544,437	5,805,502
Federal	558,771,965	988,176	0	0	0	74,337,731	634,097,872
Charges for Sales and Services	27,976,398	26	200	0	0	28,841,743	56,818,367
Interest Income	248,286,044	9,566,030	0	62,457,789	0	41,798,456	362,108,319
Interest Income From							
Permanent Mineral Trust Fund	131,146,902	0	0	0	0	0	131,146,902
Net Increase/(Decrease) in the Fair Market							
Value of Investments	(39,894,527)	(2,148,326)	202,229	(20,491,121)	25,444,522	(16,583,297)	(53,470,520)
Miscellaneous Receipts	67,086	0	0	64,941	0	264,419	396,446
Revenue from Others	16,814,942	0	20,296	0	0	28,623,887	45,459,125
Total Revenues	1,682,881,108	421,929,457	720,006,331	212,393,838	432,445,906	726,631,240	4,196,287,880
EXPENDITURES							
Current:							
General Government	304,251,971	0	2,920,878	10,353	42,046	44,177,100	351,402,348
Business Regulation	6,847,020	0	3,088	0	0	19,164,997	26,015,105
Education	349,953,372	444,941,686	59,203	0	0	154,072,155	949,026,416
Health Services	622,453,080	0	124,643	0	0	23,639,054	646,216,777
Law, Justice and Safety	166,365,091	0	755,044	0	0	38,157,753	205,277,888
Employment	43,276,550	0	32,200	0	0	7,523,476	50,832,226
Recreation and Resource Development	132,797,950	0	28,682	0	0	193,948,922	326,775,554
Social Services	112,334,671	0	0	0	0	2,246,871	114,581,542
Transportation	16,638,630	0	9,465,959	0	0	0	26,104,589
Capital Construction	0	0	0	0	0	156,250	156,250
Debt Service:							
Principal Retirement	0	0	0	0	0	2,850,367	2,850,367
Interest	0	0	0	0	0	3,506,358	3,506,358
Total Expenditures	1,754,918,335	444,941,686	13,389,697	10,353	42,046	489,443,303	2,702,745,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72,037,227)	(23,012,229)	706,616,634	212,383,485	432,403,860	237,187,937	1,493,542,460
OTHER FINANCING SOURCES (USES)							
Transfers In	326,088,990	79,737,414	496,579,570	4,953,411	102,204,802	86,747,322	1,096,311,509
Transfers Out	(403,264,308)	(52,887,411)	(403,428,950)	(79,737,414)	0	(155,337,124)	(1,094,655,207)
Capital Leases	352,505	0	0	0	0	19,480	371,985
Total Other Financing Sources (Uses)	(76,822,813)	26,850,003	93,150,620	(74,784,003)	102,204,802	(68,570,322)	2,028,287
Net Change in Fund Balances	(148,860,040)	3,837,774	799,767,254	137,599,482	534,608,662	168,617,615	1,495,570,747
Fund Balances-Beginning	314,646,448	104,233,357	511,682,302	1,319,730,662	2,601,792,578	1,675,399,311	6,527,484,658
Prior Period Adjustment (Footnote 1 (D))	(81,991,331)	0	(59,295,220)	0	(31,624,117)	(1,317,672)	(174,228,340)
Beginning Fund Balances Restated	232,655,117	104,233,357	452,387,082	1,319,730,662	2,570,168,461	1,674,081,639	6,353,256,318
Fund Balances-Ending	$ 83,795,077	$ 108,071,131	$ 1,252,154,336	$ 1,457,330,144	$ 3,104,777,123	$ 1,842,699,254	$ 7,848,827,065

See Notes to the Basic Financial Statements

Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances to the Statement of Activities

For the Year Ended June 30, 2006

Net change in fund balances—total governmental funds	$ 1,495,570,747
Amounts reported for *governmental activities* in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays ($90,221,929) exceeded loss on disposal of capital assets ($528,526) and depreciation ($23,759,100) in the current period.	65,934,303
Change to Net Assets as a result of restating beginning net assets :	
Due to an asset impairment	8,682,136
Due to recognition of deferred bond interest	7,618,113
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(13,682,904)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	2,850,367
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(2,188,532)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology and transportation to individual funds. The net revenue (expense) of internal service funds is included in governmental activities in the Statement of Activities.	16,990,185
Change in net assets of governmental activities	$ 1,581,774,415

See Notes to the Basic Financial Statements

Statement of Net Assets

Proprietary Funds

June 30, 2006

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash and Pooled Investments	$ 188,306,441	$ 3,274,298	$ 191,580,739	$ 33,199,653
Cash and Investments with Trustee	487,396,316	2,498,253	489,894,569	30,027,507
Amounts on Deposit with U.S. Treasury	0	32,359,567	32,359,567	0
Accounts Receivable (net)	87,379,028	3,012,875	90,391,903	3,982,721
Interest Receivable	7,520,827	50,516	7,571,343	524,962
Taxes Receivable	0	12,666,112	12,666,112	0
Due from Other Funds	679,670	1,373,287	2,052,957	2,977,472
Due from Other Governments	71,173	379,965	451,138	132,630
Due from Component Units	0	0	0	898,843
Inventory	0	9,704,922	9,704,922	72,080
Prepaid Expenses	0	8,383	8,383	0
Total Current Assets	771,353,455	65,328,178	836,681,633	71,815,868
Noncurrent Assets:				
Cash and Pooled Investments	520,222,865	39,776,151	559,999,016	56,780,892
Cash and Investments with Trustee	84,147,803	431,317	84,579,120	5,184,177
Amounts on Deposit with U.S. Treasury	0	164,119,563	164,119,563	0
Capital Assets (net)	3,976,749	794,461	4,771,210	10,056,772
Total Non-Current Assets	608,347,417	205,121,492	813,468,909	72,021,841
Total Assets	1,379,700,872	270,449,670	1,650,150,542	143,837,709
LIABILITIES				
Current Liabilities:				
Accounts Payable	60,208,296	5,059,416	65,267,712	10,378,617
Liability Under Securities Lending	571,544,119	2,929,570	574,473,689	35,211,684
Due to Other Funds	0	299,567	299,567	0
Due to Other Governments	0	710,259	710,259	0
Compensated Absences Payable	278,125	100,598	378,723	441,119
Claims and Benefits Payable	83,069,166	757,871	83,827,037	8,211,310
Other Liabilities	0	0	0	233
Deferred Revenue:				
Unearned Revenue	0	11,171	11,171	4,983,785
Total Current Liabilities	715,099,706	9,868,452	724,968,158	59,226,748
Long Term Liabilities:				
Compensated Absences Payable	580,371	209,920	790,291	920,495
Claims and Benefits Payable	742,136,834	1,063,536	743,200,370	5,474,964
Total Non-Current Liabilities	742,717,205	1,273,456	743,990,661	6,395,459
Total Liabilities	1,457,816,911	11,141,908	1,468,958,819	65,622,207
NET ASSETS				
Invested in Capital Assets	3,976,749	794,461	4,771,210	10,056,772
Restricted for Unemployment Compensation	0	244,684,061	244,684,061	0
Unrestricted (Deficit)	(82,092,788)	13,829,240	(68,263,548)	68,158,730
Total Net Assets	$ (78,116,039)	$ 259,307,762	$ 181,191,723	$ 78,215,502

See Notes to the Basic Financial Statements

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Proprietary Funds

For the Year Ended June 30, 2006

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for Sales and Services (Note 9)	$ 234,719,054	$ 126,628,197	$ 361,347,251	$ 147,609,888
Total Revenues	234,719,054	126,628,197	361,347,251	147,609,888
OPERATING EXPENSES				
Salaries and Wages	6,389,341	1,321,773	7,711,114	6,234,246
Employee Benefits	2,341,594	480,463	2,822,057	2,306,117
Travel	257,884	32,797	290,681	121,784
Purchases for Resale	0	56,260,076	56,260,076	22,728
Rental, Supplies and Services	6,214,441	581,915	6,796,356	18,783,055
Contracted Services	1,458,972	615,703	2,074,675	3,470,370
Claims and Benefits Expense	182,925,611	42,455,592	225,381,203	101,595,443
Depreciation Expense	1,199,101	230,394	1,429,495	3,273,750
Total Operating Expenses	200,786,944	101,978,713	302,765,657	135,807,493
Operating Income (Loss)	33,932,110	24,649,484	58,581,594	11,802,395
NONOPERATING REVENUES (EXPENSES)				
Grants Received	980,644	2,347,762	3,328,406	0
Investment Income	30,696,767	8,848,917	39,545,684	2,684,467
Net Increase/(Decrease) in the Fair Market Value of Investments	(18,212,695)	(107,266)	(18,319,961)	(1,320,082)
Interest Expense	(24,767)	0	(24,767)	0
Gain/(Loss) on Disposal of Capital Assets	(847)	0	(847)	(210,495)
Total Nonoperating Revenues (Expenses)	13,439,102	11,089,413	24,528,515	1,153,890
Income (Loss) Before Transfers	47,371,212	35,738,897	83,110,109	12,956,285
Transfers from Other Funds	0	0	0	4,033,900
Transfers to Other Funds	(31,047)	(5,659,155)	(5,690,202)	0
Change in Net Assets	47,340,165	30,079,742	77,419,907	16,990,185
Total Net Assets-Beginning	(125,456,204)	229,228,020	103,771,816	61,225,317
Total Net Assets-Ending	$ (78,116,039)	$ 259,307,762	$ 181,191,723	$ 78,215,502

See Notes to the Basic Financial Statements

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2006

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Charges for Sales and Services	$ 204,616,511	$ 124,448,151	$ 329,064,662	$ 141,603,388
Cash Payments to Suppliers for Goods and Services	(67,255,502)	(102,104,806)	(169,360,308)	(119,100,218)
Cash Payment to Employees for Services	(8,945,837)	(1,792,000)	(10,737,837)	(8,522,898)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	128,415,172	20,551,345	148,966,517	13,980,272
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:				
Grants Received	980,644	2,347,762	3,328,406	0
Transfers In	0	0	0	4,033,900
Transfers Out	(31,047)	(5,659,155)	(5,690,202)	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	949,597	(3,311,393)	(2,361,796)	4,033,900
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of Capital Assets	(497,763)	(417,909)	(915,672)	(3,738,613)
Interest Paid on Capital Leases	(24,767)	0	(24,767)	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(522,530)	(417,909)	(940,439)	(3,738,613)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Investment Income	28,426,198	8,836,192	37,262,390	2,529,061
Change in the Fair Value of Investments	(18,212,695)	(107,266)	(18,319,961)	(1,320,082)
Securities Lending Collateral	83,803,870	100,312	83,904,182	(3,148,370)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	94,017,373	8,829,238	102,846,611	(1,939,391)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	222,859,612	25,651,281	248,510,893	12,336,168
CASH AND CASH EQUIVALENTS, JULY 1, 2005	1,057,213,813	216,807,868	1,274,021,681	112,856,061
CASH AND CASH EQUIVALENTS, JUNE 30, 2006	$ 1,280,073,425	$ 242,459,149	$ 1,522,532,574	$ 125,192,229
OPERATING INCOME (LOSS)	$ 33,932,110	$ 24,649,484	$ 58,581,594	$ 11,802,395
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation	1,199,101	230,394	1,429,495	3,273,750
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(30,245,708)	(1,769,717)	(32,015,425)	(3,978,509)
(Increase) Decrease in Due from Other Funds	138,466	(422,245)	(283,779)	(1,563,270)
(Increase) Decrease in Due from Other Governments	4,699	11,916	16,615	(48,479)
(Increase) Decrease in Due from Component Unit	0	0	0	(416,242)
(Increase) Decrease in Inventories	0	(615,661)	(615,661)	(4,723)
(Increase) Decrease in Prepaid Expense	0	6,298	6,298	0
Increase (Decrease) in Deferred Revenue	0	(9,606)	(9,606)	629,699
Increase (Decrease) in Other Liabilities	(94,884)	0	(94,884)	233
Increase (Decrease) in Due to Other Funds and Other Governments	0	(232,990)	(232,990)	0
Increase (Decrease) in Accounts Payable	60,032,406	(1,382,459)	58,649,947	8,214,930
Increase (Decrease) in Claims and Benefits Payable	63,406,000	42,898	63,448,898	(4,066,117)
Increase (Decrease) in Compensated Absences	42,982	43,033	86,015	136,605
Total Adjustments	94,483,062	(4,098,139)	90,384,923	2,177,877
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 128,415,172	$ 20,551,345	$ 148,966,517	$ 13,980,272
Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Assets				
Cash and Pooled Investments	$ 708,529,306	$ 43,050,449	$ 751,579,755	$ 89,980,545
Cash and Investments with Trustee	571,544,119	2,929,570	574,473,689	35,211,684
Amounts on Deposit with U.S. Treasury	0	196,479,130	196,479,130	0
Total Cash and Cash Equivalents shown on Statement of Net Assets	$ 1,280,073,425	$ 242,459,149	$ 1,522,532,574	$ 125,192,229

See Notes to the Basic Financial Statements

Statement of Net Assets

Fiduciary Funds

June 30, 2006

	Pension Trust Funds	Private-Purpose Trust Funds	Investment Trust Fund	Agency Funds
ASSETS				
Cash and Cash Equivalents:				
Cash and Pooled Investments	$ 244,191,532	$ 40,491,086	$ 226,116,620	$ 101,957,699
Cash and Investments with Trustee	0	11,961,865	0	0
Total Cash and Cash Equivalents	244,191,532	52,452,951	226,116,620	101,957,699
Receivables:				
Accounts Receivable (net)	31,174,024	1,352,841	0	0
Tax Receivable	368,000	0	0	51,686,743
Interest Receivable	18,221,651	184,869	507,665	0
Currency Contract Receivable	17,352,987	0	0	0
Due From Other Funds	8,655,176	0	0	0
Other	110,332	0	0	0
Total Receivables	75,882,170	1,537,710	507,665	51,686,743
Investments, at Fair Value:				
United States Treasury Securities	304,213,543	0	0	0
Mortgage Backed Securities	854,860,471	0	0	0
Bonds	989,868,795	0	0	0
Common and Preferred Stock	3,582,135,208	0	0	0
Small Business Administration Loans	2,136	0	0	0
Securities Lending Collateral	507,967,803	0	0	0
Real Estate	257,995,856	0	0	0
Investment Contracts	18,436,927	0	0	0
Other	792,936	0	0	0
Investments, at Fair Value	6,516,273,675	0	0	0
Total Assets	6,836,347,377	53,990,661	226,624,285	153,644,442
LIABILITIES				
Accounts Payable	3,437,129	3,192,253	32,682	0
Liability Under Securities Lending	507,967,803	11,961,865	0	0
Due to Other Funds	8,655,176	0	0	0
Due to Other Governments	277,927	0	0	65,352,770
Due to Individuals and/or Organizations	0	0	0	88,291,672
Deposits Held in Trust	0	5,573,832	0	0
Currency Contract Payable	17,442,007	0	0	0
Claims and Benefits Payable	279,495	0	0	0
Securities Purchased	425,195,841	0	0	0
Total Liabilities	963,255,378	20,727,950	32,682	153,644,442
NET ASSETS				
Net Assets Held in Trust for:				
Pension Benefits	5,873,091,999	0	0	0
Participants	0	16,663,186	226,591,603	0
Individuals, Organizations, and Other Governments	0	16,599,525	0	0
Total Net Assets	$ 5,873,091,999	$ 33,262,711	$ 226,591,603	$ 0

See Notes to the Basic Financial Statements

Statement of Changes in Net Assets

Fiduciary Funds

For the Year Ended June 30, 2006

	Pension Trust Funds	Private-Purpose Trust Funds	Investment Trust Fund
Additions:			
Contributions:			
Employee	$ 95,565,429	$ 0	$ 0
Employer	76,475,474	0	0
Participants	0	1,671,433	0
Other	5,411,740	2,308,877	192,653,117
	177,452,643	3,980,310	192,653,117
Investment Income:			
Net Increase/(Decrease) in the Fair Value of Investments	301,199,142	(80,720)	(582,892)
Interest and Dividends	139,177,709	2,102,457	9,271,989
Investment Fees	(13,292,478)	(151,110)	0
Security Lending Gross Income	13,956,456	0	0
Broker Rebates	(12,439,751)	0	0
Agent Fees	(378,911)	0	0
Net Income (Loss) from Investing Activities	428,222,167	1,870,627	8,689,097
Total Additions	605,674,810	5,850,937	201,342,214
Deductions:			
Benefits Paid	248,349,872	0	0
Refunds	12,773,799	0	0
Administrative Expenses	3,013,401	0	391,037
Withdrawals	0	3,506,087	218,085,964
Total Deductions	264,137,072	3,506,087	218,477,001
Change in Net Assets	341,537,738	2,344,850	(17,134,787)
Net Assets-Beginning	5,531,554,261	30,917,861	243,726,390
Net Assets-Ending	$ 5,873,091,999	$ 33,262,711	$ 226,591,603

See Notes to the Basic Financial Statements

Notes to the Basic Financial Statements

For the Year Ended June 30, 2006

NOTE 1 Summary of Significant Accounting Policies

A. Reporting entity

The basic financial statements include all funds of the primary government, which is the State, as well as the component units determined to be included in the State's financial reporting entity. The decision to include a potential component unit in the State's reporting entity is based on several criteria, including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities included in the State's reporting entity.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, entities with which the State has significant operational or financial relationships such as boards, commissions and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions be reported with the balances and transactions of the State.

The following organization is the State's blended component unit:

The Wyoming Building Corporation is an independent authority that was established to finance real and personal property used by the State. The Bldg. Corp. is blended as an internal service fund in this report because it provides services almost entirely to the State. The State approves the appointment of the directors and the Bldg. Corp. is fiscally dependent on the State.

The following organizations comprise the State's discretely presented component units:

The Wyoming Department of Transportation administers the State's construction and maintenance programs for roads and bridges and is legally separate from the State. The Governor appoints a voting majority of the DOT's Commission and is able to remove appointed board members at will. The financial information included for DOT relates to its fiscal year ended September 30, 2005.

The Wyoming Community Development Authority is an independent authority that provides low interest financing for Wyoming homebuyers. WCDA issues negotiable notes and bonds to fulfill its purpose. Neither the faith and credit nor taxing power of the State may be pledged for the amounts so issued. The State appoints a majority of WCDA board members and the State authorizes WCDA bond issuances; thereby, WCDA is financially accountable to the State.

The Wyoming Business Council is an independent authority that provides economic development and growth for the State. The State appoints all of the directors and provides a material subsidy to WBC.

The University of Wyoming is a public land grant research university serving as a statewide resource of higher education. The University of Wyoming is governed by a board made up of twelve members appointed by the Governor with the consent of the Senate and receives significant support from the State.

The Wyoming Pipeline Authority is an independent authority created to plan, finance, construct, develop, acquire, maintain, and operate a pipeline system or systems within or outside of the state of Wyoming. The governing board is appointed by the Governor with the consent of the Senate. The Authority is dependent upon the State to finance its operating costs.

The Wyoming Infrastructure Authority is an independent authority created to diversify and expand the state's economy through improvements in Wyoming's electric transmission infrastructure and to facilitate the consumption of Wyoming energy. The authority will participate in planning, financing, constructing, developing, acquiring, maintaining and operating electric transmission facilities and their supporting infrastructure. The State appoints the five-member board and has provided funding through loans from the State Treasurer for day-to-day operation of the authority.

To obtain the component unit financial reports, contact:

Wyoming Department of Transportation
5300 Bishop Boulevard
P.O. Box 1708
Cheyenne, WY 82002

Wyoming Community Development Authority
155 North Beech Street
P.O. Box 634
Casper, WY 82602

Wyoming Business Council
1214 W. 15th Street
Cheyenne, WY 82002

University of Wyoming
Accounting Office
P.O. Box 3314
Room 101, Old Main
Laramie, WY 82071-3314

Wyoming Pipeline Authority
152 No. Beech Street
Suite 230
Casper, WY 82601

Wyoming Infrastructure Authority
2312 Carey Avenue
Cheyenne, WY 82001-3627

B. Basis of Presentation

The accompanying financial statements of the State of Wyoming, (the State), have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to governmental organizations in the United States. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America.

The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. Financial data for the Wyoming Retirement System (WRS), Wyoming Department of Transportation (DOT), University of Wyoming (University) including its component unit, the University of Wyoming Foundation (Foundation), Wyoming Community Development Authority (WCDA), Wyoming Business Council (WBC), Wyoming Pipeline Authority (WPA), and the Wyoming Infrastructure Authority (WIA) have been derived from reports prepared by those organizations, based on independent accounting systems maintained by them.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The **Statement of Net Assets** presents the reporting entities' non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in four categories:

- **Invested in capital assets**, **net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

- **Restricted net assets – expendable** include resources in which the State is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

- **Restricted net assets – nonexpendable** consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

- **Unrestricted net assets** consist of net assets that do not meet the definition of the three preceding categories. Unrestricted net assets often are designated, to indicate that management does not consider them to be available for general operations. Unrestricted net assets often have constraints on resources that are imposed by management, but can be removed or modified.

The **Statement of Activities** demonstrates the degree, to which the direct expenses, of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable within a specific function or segment.

The cost allocation by internal service is included in the direct expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being combined into a single column.

D. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Revenues are classified by program and general revenues. Program revenues include 1) charges to customers or applicants for goods and services 2) operating grants and contributions, and 3) capital grants and contributions. General revenues consist of all revenues not considered program revenue. All taxes are considered general revenues. Certain indirect costs have been allocated to functional activities.

As permitted by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Funds that use Proprietary Fund Accounting,* the State has elected not to adopt Financial Accounting Standards Board (FASB) statements issued after November 30, 1989, unless the GASB specifically adopts such FASB statements.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60-75 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Sales and Use tax, Mineral Severance tax, Federal Mineral Royalty tax, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the State.

Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of operations.

The State uses funds and component units to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities.

The Statement of Net Assets reflects a restatement of beginning Net Assets totaling $190,528,589. This restatement is comprised of three components:

1. An amount of $8,682,136 reflects the book value of one of the State's correctional facilities whose original service utility is no longer being received due to significant structural erosion to the buildings and their foundations. It was determined several years ago that the cost to restore the structural foundations to make the buildings sound outweighed the costs of new construction. While this facility has not been demolished, plans are imminent to implement this objective. In accordance with GASB Statement No. 34 *Basic Financial Statements – and Management's Discussion & Analysis – for State & Local Governments* and GASB Statement No. 42 *Accounting & Financial Reporting for Impairment of Capital Assets & for Insurance Recoveries,* the Statement of Net Assets has been restated to reflect this loss of original asset service utility, which is displayed as an accounting change.

2. An amount of $7,618,113 represents the recognition of deferred bond interest payable. This amount is attributable to refunding bond issues whose interest payments are not due until the maturity date of the bonds. The Statement of Net Assets has been restated to reflect this as a prior period adjustment.

3. The State makes distributions of mineral severance tax collections and sales/excise taxes prior to receipting those taxes into the distribution fund, based on the revenue projections of the Consensus Revenue Estimating Group. The actual severance tax and sales/excise tax collections are then compared to what had been distributed and a 'true-up' is done. These distributions are made from agency funds and an analysis of the cash and receivables remaining in the agency funds attributable to these distributions had been overstated. This overstatement caused beginning fund balances to be restated totaling $174,228,340. These adjustments were made to the fund level statements as a prior period adjustment. The restatements by fund are: General Fund—$81,991,331, Legislative Fund—$59,295,220, Permanent Mineral Trust Fund--$31,624,117 and the Environmental Quality Fund--$1,317,672.

Governmental Funds:

The State reports the following major governmental funds:

a. General Fund as the primary operating fund of the State, accounts for all financial resources except those required to be accounted for in another fund.

b. Foundation Program Fund accounts for federal mineral royalties, mineral severance tax and other revenue sources, which are restricted for payments to school districts.

c. Legislative Reserve Fund accounts for mineral severance tax and other revenue sources, which are restricted for specific appropriation by the legislature.

d. Common School Land Fund accounts for land donated to the State and income derived from those lands. The revenue earned by this fund is restricted for the purpose of establishing, maintaining, and supporting school facilities.

e. Permanent Mineral Trust Fund accounts for a portion of severance tax. The interest earned by this fund is restricted for distribution to specific funds.

Enterprise Funds account for operations (a) that are financed and operated in a manner similar to private enterprise-where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the State has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Revenue and expenses are classified as operating and non-operating. Operating revenues and expenses generally result from providing goods and services. All other revenues and expenses are reported as non-operating.

The State reports the following major enterprise fund:

a. Workers' Compensation Insurance Fund accounts for activities of the Wyoming Workers' Compensation Insurance fund that provides workers' compensation insurance to government and private businesses.

Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the State, or to other governmental units, on a cost-reimbursement basis. The Internal Service Funds include the Computer Technology Fund, Motor Vehicle Fund, Central Duplicating Fund, Telecommunications Fund, Group Insurance Fund, Wyoming Surplus Property Fund, Personnel/Training Fund, State Self Insurance Fund, and the Wyoming Building Corporation.

Fiduciary Funds:

a. Pension Trust Funds account for the assets held by WRS, as trustee, for eight retirement systems. The financial information included for WRS relates to its fiscal year ended December 31, 2005. WRS is legally separate from the State. However, the State appoints a voting majority of the WRS board, sets the contribution requirements and has a fiduciary responsibility for WRS assets.

b. Private-Purpose Trust Funds account for resources of all other trust arrangements in which principle and income benefit individuals, private organizations, or other governments (i.e., Unclaimed Property/Escheat property, and College Savings).

c. Investment Trust Fund accounts for the assets belonging to Wyoming municipalities invested by the State Treasurer (i.e., WYO-Star).

d. Agency Funds account for assets that the State holds on behalf of others as their agent.

E. Assets, liabilities, and net assets or equity

1. **Deposits and investments.** Current statutes require all cash and investments of State agencies other than those of the University and the WRS to be pooled and invested by the State Treasurer's Office. The State Treasurer maintains different cash and investment pools for the Common School Land Fund, Permanent Mineral Trust Fund, Workers' Compensation Insurance Fund, Wyoming Tobacco Settlement Fund, and Water Fund and one cash and investment pool for the remainder of the fund types. Earnings from the cash and investment pools are credited monthly, utilizing a formula based on the average daily balance, to the applicable accounts and funds. The majority of the funds maintained by the State are not legally allowed to earn interest. The interest earned by these funds is credited directly to the General Fund. The State reports all investments at fair value, except for investments in participating interest-earning investment contracts having a remaining maturity at time of purchase of one year or less. Participating interest earning investment contracts having a remaining maturity at time of purchase of one year or less are recorded at amortized cost. For the purpose of the statement of cash flows, the State considers all assets held in the cash and investment pool to be cash equivalents because the investments are not identifiable to specific funds and the assets can be withdrawn at any time, similar to a demand deposit account.

2. **Receivables and Payables.**

   a. **Due to Due From.** During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" in the balance sheet. See Note 6.

   b. **Property Taxes.** The counties in the State levy property taxes in the first half of August and submit a portion of the tax levy to the State. The tax levy is divided into two billings: the first billing is mailed in the first half of September, generally September 1; the second billing is generally mailed on March 1. The billings are considered due upon receipt by the taxpayer. The taxpayer has the option of paying the full amount on December 31. Property taxes are assessed as of January 1 of each year for that year.

   c. **Advances to other funds and component units.** Inter-fund loans receivable are reported as advances and are offset equally by a fund balance reserve account that indicates they do not constitute expendable available financial resources and therefore, are not available for appropriation.

3. **Inventories.** Inventories are reported in the proprietary funds using the lower of average cost or market. In the governmental fund types, inventories are accounted for at cost or average cost on a first-in, first-out basis. Inventory items are considered expenditures when purchased. However, as inventories on hand at June 30, 2006, are significant, they have been recorded as assets in the governmental funds. Inventories are reported by the University at the lower of cost (first-in, first-out) or market except for livestock inventory that is reported at net realizable value. The Department of Transportation's inventories are valued at average cost, less an allowance for obsolete items and charged to expenditures when consumed.

4. **Securities lending collateral.** Securities on loan for cash collateral are reported in the Statement of Net Assets. Liabilities resulting from the security lending transactions are also reported. Additional disclosures describing security-lending transactions are provided in Note 3.

5. **Capital assets.** Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the governmental or business-type activities columns in the government-wide financial statements (Statement of Net Assets). Capital assets are stated at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are stated at their estimated fair market value on the date received. The State currently does not capitalize interest costs incurred during construction, except on business-type activities. Capital assets of the business-type activities are capitalized in the fund in which they are utilized. The State's capital assets are depreciated over their useful lives using the straight-line basis.

   a. **Property, plant and equipment.** The State capitalizes all buildings, land and other capital assets that have a value or cost of $500 or more at the date of acquisition and have an expected useful life of one year or more. Estimated useful lives for capital assets are all being depreciated on a straight line basis as follows:

Class	Estimated Life
Buildings & Building Improvements	40 years
Vehicles	3 - 7 years
Equipment	3 - 17 years

b. **Infrastructure.** Infrastructure assets can include roads, bridges, lighting systems, drainage systems and flood control systems, and rest areas. The primary government will have infrastructure in the State Parks and Cultural Resources division and the Department of Game and Fish. Department of Transportation (DOT) reports most of the infrastructure assets for the State. DOT's capitalization level for infrastructure is $250,000. In accordance with the alternative approach to depreciating infrastructure assets permitted by GASB Statement No. 34, DOT has elected to expense all infrastructure related expenditures, except for those expenditures related to additions to or improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, DOT must maintain an asset management system which will assess asset condition and must maintain infrastructure assets at the condition level established by the DOT. Infrastructure acquired prior to fiscal years ending after June 30, 1980 are reported.

c. **Art and the Wyoming State Museum Collection**. The State has not capitalized works of art, historical treasures and artifacts contained in the collections of the Wyoming State Museum. The collection is held for public exhibition, education, or research in furtherance of public service, protected, kept unencumbered, cared for, preserved, and subject to an organizational policy that requires the proceeds from sales of collection items to be used to maintain the existing collection.

6. **Compensated absences.** Employees of the different State agencies earn vacation leave, based on their number of years of service, and sick leave of one day per month. Employees are vested and allowed to accumulate up to 480 hours of vacation leave. In addition, employees are paid for one half of accumulated sick leave upon termination of employment with a maximum payment for one half (½) of 960 hours. The amount of vested accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental funds in the government fund financial statements. Amounts of vested accumulated leave not expected to be liquidated with expendable available financial resources is not reported by the governmental funds in the government fund financial statements. All vested accumulated leave is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements.

7. **Deferred Revenue.** The State reports deferred revenue on its government-wide statements and its fund financial statements. At the fund level deferred revenue is recognized either as unearned revenue or unavailable revenue. Unearned revenue arises when resources are received by the State before it has legal claim to them, as when grant funds are received prior to the occurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the State has a legal claim to the resources, the liability for deferred revenue is removed and the revenue is recognized. Unavailable revenue arises when revenue does not meet the 'susceptibility to accrual' test, which is the revenue must be both measurable and available to finance expenditures of the current fiscal period, including property tax receivable assessed but not levied.

8. **Long-term obligations.** In the government-wide statements and proprietary fund financial statements, long-term liabilities are reported as liabilities. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

9. **Fund equity.** Portions of fund equity are reported in the fund financial statements as "reserved" to indicate (1) amounts not available for expenditure, such as equity represented by inventory and prepaid items; and (2) amounts legally segregated for a specific future use, such as those pledged for debt service, or legally binding contractual agreements. Designated fund balance represents tentative plans for future use of financial resources. As of June 30, 2006, the Workers' Compensation Insurance Fund, an enterprise fund, reported an accumulated deficit of $ 78.1 million. The State is working towards fully funding workers' compensation liabilities by 2013 through premium rate adjustments.

10. **Inter-fund Transactions.** Inter-fund services provided and used are accounted for as revenue, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide statements. Inter-fund receivables and payables have been eliminated from the Statement of Net Assets, except for the residual amounts due between governmental and business-type activities. See further information in Note 7.

F. Reconciliation of government-wide and fund financial statements

a. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.

The Reconciliation of the Balance Sheet to the Statement of Net Assets includes an item that explains, "Some liabilities are not due and payable in the current period and therefore are not reported in the fund." The details of this $(100,314,840) difference are shown here:

Bonds Payable	$	(49,317,522)
Compensated Absences		(41,951,442)
Retirement Obligations		(39,677)
Capital Leases		(516,810)
Benefits Payable		(8,489,389)
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets-governmental activities	$	(100,314,840)

b. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of activities.

The Reconciliation of the Statement of Revenues, Expenditures & Changes in the Fund Balance to the Statement of Activities includes and item that explains, "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this $(2,188,532) difference are shown here:

Compensated Absences	$	(4,414,285)
Benefits Payable		2,133,573
Retirement Obligations		112,328
Capital Leases		(20,148)
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at change in net assets of governmental activities	$	(2,188,532)

NOTE 2 Funds and Component Units

The following table lists all of the funds and component units reflected in this financial report:

PRIMARY GOVERNMENT:

MAJOR FUNDS

Governmental Funds:
General Fund
Special Revenue Funds:
Foundation Program Fund
Legislative Reserve Fund
Permanent Funds:
Common School Land Fund
Permanent Mineral Trust Fund

Proprietary Funds:
Enterprise Funds:
Workers' Compensation Insurance Fund

NON-MAJOR FUNDS

Governmental Funds:
Special Revenue Funds:
Environmental Quality Fund
Board & Regulatory Fund
Game and Fish Fund
Statutory Reserve Account Fund
GAAP Holding Fund
Special Projects Fund
Community College Grants Fund
Municipal Rainy Day Fund
School Debt Service Assistance Fund
Water Fund
Workforce Development Fund
Mineral Royalties Fund
Government Royalty Distributions Fund
Farm Loan Revenue Fund
Farm Loan Loss Reserve Fund
State Revolving Fund
Miners Hospital Land Fund
Omnibus Land Fund
Donations and Bequests Fund
Wyoming Wildlife Fund
Endowment Fund
Oil Surcharge Conservation Fund
State Land Fund
Flex Benefit Program Fund
Permanent Funds:
Wyoming Wildlife Trust Fund
Montgomery Home for the Blind Fund
Wyoming Tobacco Settlement Fund
Wyoming Military Assistance Trust Fund
Wyoming Cultural Trust Fund
Sundry Trust Funds
Agency Funds:
Treasurer's Agency Fund
Department of Revenue Fund
Other Agency Funds
State Lands Fund
Funds Held For Individuals

Proprietary Funds:
Enterprise Funds:
Liquor Commission Fund
Canteen Fund
Subsidence Insurance Fund
Honor Farm Agricultural Sales Fund
Wyoming Health Insurance Fund
Unemployment Compensation Fund
Internal Service Funds:
Computer Technology Fund
Motor Vehicle Fund
Central Duplicating Fund
Telecommunications Fund
Group Insurance Fund
Wyoming Surplus Property Fund
Personnel\Training Fund
State Self Insurance Fund
Wyoming Building Corporation

Fiduciary Funds
Private-Purpose Trust Funds:
Unclaimed Property Fund
College Savings Fund
Investment Trust Fund:
WYO-Star
Pension Trust Funds:
Public Employees Pension Plan
Wyoming State Highway Patrol ,
Game and Fish Warden, and
Criminal Investigator Retirement Plan
Volunteer Firemen's Pension Plan
Paid Firemen's Pension Plans (Plans A & B)
Wyoming Judicial Retirement Plan
Wyoming Law Enforcement Retirement Plan
457 Plan

Capital Projects Fund

Debt Service Fund

DISCRETELY PRESENTED COMPONENT UNITS

Governmental
Component Units:
Department of Transportation
Wyoming Business Council

Proprietary
Component Units:
University of Wyoming
Wyoming Community Development Authority
Wyoming Pipeline Authority
Wyoming Infrastructure Authority

NOTE 3 Deposits and Investments

GASB Statement No. 40 *Deposit and Investment Risk Disclosures-An Amendment of GASB Statement No. 3* addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. As an element of interest rate risk, disclosure is required of investments that have fair values that are highly sensitive to changes in interest rates. GASB 40 also requires disclosure of formal policies related to deposits and investment risks.

In addition, GASB Statement No. 14 *The Financial Reporting Entity* requires separate deposit and investment risk information to be provided for each of the State's component units. This note includes separate deposit and investment disclosure information for the University of Wyoming, Wyoming Retirement System, Wyoming Building Corporation, Wyoming Business Council, Wyoming Community Development Authority, Wyoming Pipeline Authority, and the Wyoming Infrastructure Authority. The University of Wyoming, Wyoming Retirement System and Wyoming Department of Transportation, however, have cash and investments, some of which are held in the State cash and investment pool at June 30, 2006. These investments are included in the respective risk disclosures for the primary government.

MASTER INVESTMENT POLICY

Generally, the Master Investment Policy (policy) sets forth a 'road map' on how the investment program should be run. The policy spells out what can and cannot be done, roles and responsibilities, acceptable transactions, prohibited transactions and performance expectations on its managed funds. State statutes, as incorporated into the policy, authorize the State to invest in securities issued or guaranteed by the U.S. Treasury or agencies of the United States government; bonds issued by Wyoming agencies or political subdivisions; corporate notes, bonds, and debentures; commercial paper; banker's acceptances; loans specifically identified by statutes; and other securities specifically authorized by the legislature. The State Loan Investment Board (Board) reviews the policy annually. This Board is comprised of the State's five elected officials.

Those managing the State's investment program are governed in part by the prudent investor rule contained in the State's Uniform Prudent Investor Advisor Act. This rule states in part

> "[a] Trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust."

The policy further states investments or groups of investments shall not be evaluated in isolation but in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established under statute by the Board.

Policy also allows a trustee to delegate investment and management functions that a prudent trustee of comparable skills could properly delegate under the circumstances. The policy further states the trustee shall exercise reasonable care, skill and caution in

a) Selecting an agent;
b) Establishing the scope and terms of the delegation, consistent with the purposes and terms of the trust; and
c) Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the terms of the delegation.

At June 30,2006 the State had fixed investment income managers, equity investment managers and real estate investment managers.

State statutes were revised to allow monies in the permanent funds to be invested in common stocks not to exceed fifty-five percent (55%) of the State's cash balance. It is a primary goal of the State's Master Investment Policy to obtain an optimal asset allocation for Wyoming's investments to take full advantage of this new authority. This includes determining the optimal division of an investment portfolio among available asset classes, factoring in such elements as risk and return as central to the overall financial planning and investment management. Investment selection for all funds shall be based on legality, appropriateness, liquidity, and risk/return considerations. There are two classifications of funds:

- Permanent funds and non-permanent funds, which disperse income and capital gains. The funds included in this classification are the Permanent Mineral Trust Fund, the Common School Permanent Land Fund, the State Agency Pool, the Permanent Lands Fund, the University Permanent Land Fund, the Wyoming Tobacco Settlement Trust Fund and the Wyoming State Treasurer's Asset Reserve (WYO-STAR).
- Permanent funds and non-permanent funds, which retain income and capital gains with the fund's portfolio. The only fund in this classification is the Workers' Compensation Insurance Fund.

During fiscal year 2006, the State continued to rebalance its permanent fund portfolios. The following schedule reflects Fiscal Year 2006 weightings of the Permanent Funds:

Permanent Fund	Fixed Income, cash and cash equivalents	Equities
Permanent Mineral Trust Fund	53.6%	46.4%
Common School Permanent Land Fund	58.0%	42.0%
Permanent Lands Fund	59.2%	40.8%
University Permanent Land Fund	54.6%	45.4%

In Fiscal Year 2007, once the goal of a fixed income weighting of 48.0% and an equity weighting of 52.0% is reached, a long-term total investment return of 7% is expected.

Risk exposures for the different funds within the managed fund classifications including the State's managed fiduciary College Savings Fund and Unclaimed Property Fund are not significantly different than the deposit and investment risks of the primary government. As each risk element is presented, disclosure will specify whether the policy formally provides for management of the particular risk being discussed.

A. Custodial Credit Risk-Deposits

Deposits that have exposure to custodial credit risk are those which are not covered by depository insurance and are either uncollateralized, or collateralized with securities held by the pledging financial institution or held by pledging financial institution but not in the depositor-government's name.

STATE OF WYOMING

Wyoming Statutes require any deposit not so insured shall be secured by depository bond or approved collateral securities as required by law.

As of June 30, 2006 the State had no deposits exposed to custodial credit risk.

Custodial Credit Risk-Agency Funds

Deposits not collateralized and not so required by state law include those funds held on behalf of others. At year-end, $5.8 million was held in demand and savings bank accounts and $16.8 million was held in bank certificates of deposit. These funds are reported in the agency funds.

UNIVERSITY OF WYOMING

At June 30, 2006, the carrying amount of the University's demand deposits in financial institutions was $23,070,737 and the bank balances were $26,933,193. The demand deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the University. All deposits were held by a qualified depository as outlined in the state statutes.

At June 30, 2006, the University had $7,078,516 on deposit with the Foundation. Detailed information on the Foundation's pooled cash and investments is available from the Foundation.

WYOMING RETIREMENT SYSTEM, WYOMING BUSINESS COUNCIL, WYOMING COMMUNITY DEVELOPMENT AUTHORITY, WYOMING PIPELINE AUTHORITY, WYOMING INFRASTRUCTURE AUTHORITY, WYOMING BUILDING CORPORATION AND WYOMING DEPARTMENT OF TRANSPORTATION

Custodial credit risk

As of December 31, 2005 for the Wyoming Retirement System, and June 30, 2006 for the other component units, none had deposits exposed to custodial credit risk.

B. Investment Risk Categories

GASB Statement 40 requires presentation to discuss those risks associated with investment activity including credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

Credit Risk is the risk the issuer will not fulfill its obligation to the holder of the investment. The minimum credit ratings for investment debt securities as provided in the State's Master Investment Policy for fixed income managers are A1/P1 or equivalent for commercial paper, BAA for long term corporate debt, AA for Mortgage-backed securities, and AA for Asset-backed securities. Either Standard and Poor's, Fitch or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply. N/R indicates that the investment is not rated. Legislatively Authorized Investments represents those investments the Treasurer has been directed to invest in by the legislature and/or approved by the Legislature.

Custodial Credit Risk is for those investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for the State. The information presented is based on concentrations of investments in the State's portfolio.

Interest rate risk is the exposure that the fair value of the State's fixed-income investments fluctuate in response to changes in market interest rates. An element of interest rate risk are those securities which are 'highly sensitive' to changes in interest rates. These highly sensitive securities are separately disclosed.

Foreign currency risk is that changes in foreign exchange rates will adversely affect the fair value of an investment. This risk disclosure applies only to investments that are denominated in foreign currencies. The State's Master Investment Policy does not provide a policy for foreign currency diversification.

STATE OF WYOMING

The State's investments at June 30, 2006 are presented here:

STATE OF WYOMING
SCHEDULE OF INVESTMENTS
AS OF JUNE 30, 2006

		Fair Market Value	Percentage of Fair Value
Fixed Income			
US Treasury Securities	$	267,199,784	3.09%
US Government Agencies		4,092,476,553	47.26%
Government Bonds Sovereign Debt		61,519,216	0.71%
Mortgage Backed Securities		445,488,261	5.14%
Asset Backed Securities		86,832,612	1.00%
Corporate Bonds		453,180,054	5.23%
Commercial Paper		556,026,407	6.42%
CMO/REMIC		115,961,755	1.34%
Commercial Mortgage Bonds		11,380,219	0.13%
International Authority		856,254	0.01%
Guaranteed Investment Contracts		14,470,457	0.17%
Repurcfhase Agreement Pools		187,200,994	2.16%
Legislatively Authorized Investments		143,978,054	1.66%
Total Fixed Income Investments		6,436,570,620	74.32%
Equities			
Domestic Equities		1,308,252,716	15.11%
Foreign Equities		517,163,645	5.97%
US Dollar Denominated Foreign Equities		44,806,523	0.52%
Total Equity Investments		1,870,222,884	21.60%
Alternative Investments			
Options		(1,343,270)	-0.02%
Private Equity		42,905,571	0.50%
Real Estate		154,964,188	1.79%
Total Alternative Investments		196,526,489	2.27%
Cash and Temporary Investments			
Cash and Temporary Investments		156,404,316	1.81%
Total Cash and Temporary Investments		156,404,316	1.81%
Total Investments	$	8,659,724,309	100.00%

A reconciliation of Total Investments to the State of Net Assets is presented here:

Reconciliation:			
Total Investments			$ 8,659,724,309
Reported on Statement of Net Assets			
Cash and Pooled Investments Current and Non-Current			$ 8,294,704,616
Cash with Fiscal Agent Current and Non-Current			85,298,781
Less: Cash & Pooled Investments separately disclosed			
Blended Component Unit not in Total Investments			(2,283,696)
Add: Cash and Investments not included on Statement of Net Assets			
Cash & Pooled Inv-Component Units		156,219,009	
Cash & Pooled Inv-Private Purpose Trust Fund		23,827,900	
Cash & Pooled Inv-Agency Funds		101,957,699	
Total not included on Basic Financial Statements			$ 282,004,608
Total Investments			$ 8,659,724,309

Credit Risk

The Credit Risk disclosures for the State's Fixed Income portion of its investments are presented here:

WYOMING STATE TREASURER'S OFFICE
CREDIT QUALITY DISTRIBUTIONS
FOR SECURITIES WITH CREDIT EXPOSURE
AS OF JUNE 30, 2006

Category	Credit Rating	Market Value	Percentage of Total Investments
Asset Backed Securities	AAA	$ 60,919,653	0.946%
Asset Backed Securities	AA	1,935,760	0.030%
Asset Backed Securities	A	349,866	0.005%
Asset Backed Securities	BBB	1,113,922	0.017%
Asset Backed Securities	BB	234,000	0.004%
Asset Backed Securities	NR	22,279,411	0.346%
CMO / REMIC - FHLB	AAA	489,814	0.008%
CMO / REMIC - FHLMC	AAA	20,329,248	0.316%
CMO / REMIC - FNMA	AAA	14,767,105	0.229%
CMO / REMIC - GNMA	AAA	2,239,140	0.035%
CMO / REMIC - Commercial	AAA	35,389,416	0.550%
CMO / REMIC - Commercial	BBB	937,979	0.015%
CMO / REMIC - Commercial	NR	41,809,053	0.650%
Commercial Mortgage Bonds	AAA	5,830,667	0.091%
Commercial Mortgage Bonds	NR	5,549,552	0.086%
Commercial Paper	A-1	233,764,030	3.632%
Commercial Paper	NR	322,262,377	5.007%
Corporate Bonds	AAA	16,279,905	0.253%
Corporate Bonds	AA	26,420,078	0.410%
Corporate Bonds	A	143,927,346	2.236%
Corporate Bonds	BBB	156,249,620	2.428%
Corporate Bonds	BB	30,776,872	0.478%
Corporate Bonds	B	24,447,734	0.380%
Corporate Bonds	CCC	601,825	0.009%
Corporate Bonds	NR	52,749,809	0.820%
Discount Notes FHLB	AAA	32,818,267	0.510%
Discount Notes FHLMC	AAA	4,261,905	0.066%
Discount Notes FNMA	AAA	82,439,269	1.281%
FFCB	AAA	123,541,080	1.919%
FHLB	AAA	923,549,941	14.348%
FHLMC	AAA	863,975,939	13.423%
FNMA	AAA	1,816,123,605	28.216%
Government Bonds Sovereign Debt	AAA	49,149,549	0.764%
Government Bonds Sovereign Debt	AA	8,435,175	0.131%
Government Bonds Sovereign Debt	A	372,819	0.006%
Government Bonds Sovereign Debt	BBB	3,561,673	0.055%
Guaranteed Investment Contracts (GICs)	NR	14,470,457	0.225%
International Authority	A	856,254	0.013%

Mortgage Backed Securities FHLMC	AAA	47,015,444	0.730%
Mortgage Backed Securities FNCL	AAA	1,809,000	0.028%
Mortgage Backed Securities FNMA	AAA	350,262,473	5.442%
Mortgage Backed Securities GNMA	AAA	46,401,344	0.721%
REFCO	AAA	53,690,746	0.834%
Repurchase Agreement Pools	NR	187,200,994	2.908%
Step Ups Corporate Bonds	NR	1,726,865	0.027%
Step Ups FHLB	AAA	88,405,421	1.373%
Step Ups FHLMC	AAA	29,402,750	0.457%
Step Ups FNMA	AAA	74,267,630	1.154%
US Treasury Bills	AAA	41,212,119	0.640%
US Treasury Bonds	AAA	26,131,260	0.406%
US Treasury Notes	AAA	199,856,405	3.105%
Legislatively Authorized Investments			
Aeronautics Loans	NR	2,000,000	0.031%
Ag Loans	NR	1,807,688	0.028%
Basin Electric Infrastructure Authority	NR	34,500,000	0.536%
Community College Bonds	NR	119,000	0.002%
Drainage Districts	NR	29,500	0.000%
Guaranteed Investment Contracts (GICs)	NR	21,097,952	0.328%
Infrastructure Authority	NR	1,860,500	0.029%
Mortgage Loans	NR	1,400,340	0.022%
Pipeline Authority	NR	1,668,150	0.026%
SBAA Loans	NR	452,924	0.007%
TDOA	NR	79,042,000	1.228%
Grand Total		**$ 6,436,570,620**	**100%**

Custodial Credit Risk

The State has an option program that is collaterized by US Treasury securities held by the custodian of the option manager's agent for the State. These securities are subject to custodial credit risk, and at June 30, 2006, they had an amortized cost of $35 million, which approximates fair market value for these securities. The State's Master Investment Policy does not formally address the management of custodial credit risk.

Concentration of Credit Risk

The Wyoming State Treasurer's fixed income portfolio holds $4,348,108,811 or 67.55% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA.

While the State's Master Investment Policy sets limits for concentration of investments, it provides that U.S. agency bonds are eligible without limitation.

Interest Rate Risk

The Interest Rate Disclosure for the State's Fixed Income portion of its investments is presented here. The State has chosen the segmented time distribution method for its Interest Rate Disclosure. This method most closely matches how the State manages interest rate risk. A majority of the bonds in the Wyoming State Treasurer's fixed income portfolio have call structures allowing the issuer to call that bond at specific times during the life of the bond. These bonds are purchased because they add yield compared to buying a non-callable bond. This is a preferred strategy when faced with a rising interest rate environment.

Administratively, the State manages interest rate risk of decreasing market value on its fixed investment portfolio arising from increasing interest rates by managing the average life of the fixed income portfolio. These securities have a concentration of US Government agency securities holding AAA ratings.

The State has no formal policy with respect to managing Interest Rate Risk within its Master Investment Policy, however, the Policy does provide guidance relative to safety, liquidity and yield using the following criteria:

- Funds are analyzed by asset class including cash to determine if securities need to be purchased or sold.
- Future needs are determined and current positions are reviewed.
- Economic, market and interest rate assumptions are considered.

- Securities are selected based on market value, price and availability.
- Trades are executed to raise cash, to shift maturity, to change asset mix, to enhance yield and to improve quality.

Maturity assumptions have been made using a matrix analyzing interest rates versus final maturity dates of callable securities. The maturity assumptions or average life of the fixed income portfolio securities are displayed in the Interest Rate Risk Table.

WYOMING STATE TREASURER'S OFFICE

INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION

AS OF JUNE 30, 2006

	Market Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Asset Backed Securities	$ 86,832,612	$ 26,231,133	$ 48,315,628	$ 3,340,146	$ 8,945,705
CMO / REMIC	115,961,755	23,547,935	36,069,992	2,659,247	53,684,581
Commercial Mortgage Bonds	11,380,219	394,119	5,292,886	3,996,956	1,696,258
Commercial Paper	556,026,407	556,026,407	0	0	0
Corporate Bonds	451,453,189	16,539,178	209,992,928	117,260,670	107,660,413
Discount Notes FHLB	32,818,267	32,818,267	0	0	0
Discount Notes FHLMC	4,261,905	4,261,905	0	0	0
Discount Notes FNMA	82,439,269	82,439,269	0	0	0
FFCB	123,541,080	44,628,150	57,812,900	21,100,030	0
FHLB	923,549,941	275,244,959	306,399,849	170,878,174	171,026,959
FHLMC	863,975,939	164,837,207	187,112,668	288,726,610	223,299,454
FNMA	1,816,123,605	415,473,363	482,860,102	289,191,105	628,599,035
Government Bonds Sovereign Debt	61,519,216	0	24,106,880	21,648,385	15,763,951
Guaranteed Investment Contracts (GICs)	14,470,457	1,078,131	0	0	13,392,326
International Authority	856,254	0	0	856,254	0
Mortgage Backed Securities FHLMC	47,015,444	9,340	1,820,251	7,106,745	38,079,108
Mortgage Backed Securities FNCL	1,809,000	0	0	1,507,500	301,500
Mortgage Backed Securities FNMA	350,262,473	(3,963,356)	99,316,348	194,977,988	59,931,493
Mortgage Backed Securities GNMA	46,401,344	21,617	12,920,986	18,332,160	15,126,581
REFCO	53,690,746	1,769,406	15,775,655	10,557,394	25,588,291
Repurchase Agreement Pools	187,200,994	171,000,994	0	16,200,000	0
Step Ups Corporate Bonds	1,726,865	0	1,726,865	0	0
Step Ups FHLB	88,405,421	12,697,982	70,868,389	4,839,050	0
Step Ups FHLMC	29,402,750	0	29,402,750	0	0
Step Ups FNMA	74,267,630	19,794,720	48,009,568	6,463,342	0
US Treasury Bills	41,212,119	34,090,875	7,121,244	0	0
US Treasury Bonds	26,131,260	0	58,505	9,189,518	16,883,237
US Treasury Notes	199,856,405	15,408,765	57,839,966	126,607,674	0
Legislatively Authorized Investments					
Aeronautics Loans	2,000,000	0	0	0	2,000,000
Ag Loans	1,807,688	112,801	217,216	189,101	1,288,570
Basin Electric Infrastructure Authority	34,500,000	0	0	0	34,500,000
Community College Bonds	119,000	0	119,000	0	0
Drainage Districts	29,500	29,500	0	0	0
Guaranteed Investment Contracts (GICs)	21,097,952	0	4,932,111	16,165,841	0
Infrastructure Authority	1,860,500	0	250,000	1,610,500	0
Mortgage Loans	1,400,340	0	0	0	1,400,340
Pipeline Authority	1,668,150	0	1,668,150	0	0
SBAA Loans	452,924	198,273	0	96,718	157,933
TDOA	79,042,000	79,042,000	0	0	0
Grand Total	**$ 6,436,570,620**	**$ 1,973,732,940**	**$ 1,710,010,837**	**$ 1,333,501,108**	**$ 1,419,325,735**

Foreign Currency Risk

The Foreign Currency Risk disclosures for the State's Investment Portfolio are presented here:

Denomination	Foreign Cash	Foreign Fixed Income	Foreign Equities	Total Foreign Currency
Australian Dollar (AUD)	$ 13,281	$ 0	$ 28,654,058	$ 28,667,339
British Pound (GBP)	(139,300)	24,106,880	72,904,089	96,871,669
Canadian Dollar (CAD)	1,495,010	0	23,809,483	25,304,493
Danish Krone (DKK)	0	0	5,057,168	5,057,168
Euro (EUR)	20,407,564	25,042,669	115,404,572	160,854,805
Hong Kong Dollar (HKD)	0	0	10,880,320	10,880,320
Japanese Yen (JPY)	9,185	10,341,221	185,586,823	195,937,229
Mexican Peso (MXN)	0	0	1,073,868	1,073,868
Norwegian Krone (NOK)	0	0	13,579,503	13,579,503
Singapore Dollar (SGD)	0	0	2,777,393	2,777,393
South African Rand (ZAR)	0	0	6,683,481	6,683,481
South Korean Won (KRW)	0	0	2,342,036	2,342,036
Swedish Krona (SEK)	0	0	13,891,670	13,891,670
Swiss Franc (CHF)	0	0	34,519,181	34,519,181
	$ 21,785,740	$ 59,490,770	$ 517,163,645	$ 598,440,155

The State's Master Investment Policy does not provide a policy for foreign currency diversification.

Highly Sensitive Securities

The Wyoming State Treasurer's fixed income portfolio holds securities that are classified as "Highly Sensitive". These securities, because of their specific type and structure, are rate sensitive as market conditions change.

The Fed Funds rate increased from 3.31% in July 2005 to 5% by the end of June 2006. As interest rates increased during the year, mortgage-backed securities tended to have less accelerated payments. The portfolio holds $445,488,261 or 6.92% of the fixed income securities in mortgage-backed securities. Collateralized mortgage obligations, (CMO's) perform like mortgage-backed securities. The portfolio holds $115,961,755 or 1.80% of the fixed income securities in highly sensitive CMO's.

During FY06, the State continued to add step-up bonds to the portfolio. Step-up bonds are structured so that the bonds, at strategic times during their life, will step-up to a higher interest rate if they aren't called. In this current interest rate environment, step-up securities are expected to hold their market value better than most other fixed income structures. Most of these step-up bonds are anticipated to be called at a specific date allowing re-investment at a higher rate. The portfolio holds $193,802,666 or 3.01% of the fixed income securities in step-up structured bonds.

SECURITIES LENDING –PRIMARY GOVERNMENT

State Statutes permit the State Treasurer to lend its securities, through the use of agents, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agents lend securities, of the type on loan at year-end, for collateral in the form of cash or other securities at 100 percent of value for US Treasury Strips and US Treasury Bills, and 102-105 percent of value for other securities. The State, through its agents, measures the fair value of the securities loaned against the fair value of the collateral on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. Securities lent for securities collateral are classified according to the category of the collateral. At year-end, the State has no credit risk exposure to borrowers because the amounts the State owes the borrowers exceed the amounts the borrowers owe the State. The contract with the State's agent requires it to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State for income distributions by the securities' issuers while the securities are on loan.

The following represents the balances relating to the securities lending transactions at the financial statement date:

	Fair Value Underlying Securities	Loan Value of Collateral Received
Lent for Cash Collateral		
U.S. Governments	$ 53,587,841	$ 55,075,542
U.S. Government Agencies	3,830,778,039	3,940,404,225
Corporate Securities	32,110,566	32,862,520
Equities	185,188,966	188,711,390
Total Lent for Cash Collateral	4,101,665,412	4,217,053,677
Lent for Securities (Bulk) Collateral		
U.S. Governments	93,927,236	97,237,417
U.S. Government Agencies	1,132,723	1,161,890
Total Lent for Securities (Bulk) Lending	95,059,959	98,399,307
Total Securities Lending	$ 4,196,725,371	$ 4,315,452,984

Cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted-average maturity of 124 days. The relationship between the maturities of the investment pool and the State's loans is affected by the maturities of securities loans made by other entities that use the agent's pool, which the State cannot determine. The State cannot pledge or sell collateral securities received unless the borrower defaults. At June 30, 2006, the cash collateral of $4,217,053,677 was recorded as cash and investments with trustee and as a liability under security lending. The difference between the amount shown here and the amount reflected in the Statement of Net Assets of $4,145,668,210 for the primary government is due to the amounts allocated to component units.

Credit Risk

The Credit Risk disclosures for the State's Securities Lending program are presented here:

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE
SECURITY LENDING AS OF JUNE 30, 2006

CATEGORY	CREDIT RATING	AMORTIZED COST CASH COLLATERAL PURCHASED	PERCENTAGE OF TOTAL
COMMERCIAL PAPER (INTEREST BEARING)	A-1	$ 59,672,447	1.415%
CORPORATES	AAA	580,296,958	13.760%
CORPORATES	AA	239,000,000	5.667%
CORPORATES	A	295,994,827	7.019%
CORPORATES	NR	25,000,000	0.593%
MASTER NOTES	A	94,500,000	2.241%
MEDIUM TERM NOTES	AAA	25,000,000	0.593%
MEDIUM TERM NOTES	A	34,000,000	0.806%
REPURCHASE AGREEMENT POOLS	A	91,418,478	2.168%
REPURCHASE AGREEMENT POOLS	N/R	2,772,290,863	65.737%
TDOA	N/R	61,357	0.001%
TOTAL		**$ 4,217,234,930**	**100.000%**

Custodial Credit Risk

For the State's Securities Lending Program the State has lent its securities for other securities. These securities have custodial credit risk, and at June 30, 2006 these securities had an amortized cost of $101,807,124. By investment type there were $100,664,430 in US Government securities and $1,142,694 in US Government Agencies.

Concentration of Credit Risk

The State's securities lending program does not have any concentration of credit risk exposure.

Interest Rate Risk

The State has chosen the segmented time distribution method for its Interest Rate Disclosure. This method most closely matches how the State manages interest rate risk. There is minimal interest rate risk due to the average life of the security lending portfolio. The maturity assumptions or average life of the security lending portfolio are displayed in the following table:

INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION
SECURITY LENDING AS OF JUNE 30, 2006

	COST	LESS THAN 1 YEAR	1-5 YEARS
COMMERCIAL PAPER (INTEREST BEARING)	$ 59,672,447	$ 59,672,447	$ 0
CORPORATES	1,140,291,785	519,392,992	620,898,793
MASTER NOTES	94,500,000	94,500,000	0
MEDIUM TERM NOTES	59,000,000	59,000,000	0
REPURCHASE AGREEMENT POOLS	2,863,709,341	2,863,709,341	0
TDOA	61,357	61,357	0
TOTAL	**$ 4,217,234,930**	**$ 3,596,336,137**	**$ 620,898,793**

Foreign Currency Risk

The State had no foreign currency exposure in its securities lending program as of June 30, 2006.

Highly Sensitive Securities

There are no highly sensitive securities to disclose for securities lending.

UNIVERSITY OF WYOMING

As of June 30, 2006, the University had investments with weighted average maturities as shown in the following table:

Investment Type	Carrying Amount	Fair Value	Weighted Average Maturity In Years
US Government Sponsored Enterprise Discount Notes	$ 74,729,759	$ 74,355,800	0.42
Certificate of Deposit	2,400,000	2,400,000	0.24
US Government Sponsored Enterprise Notes	7,148,538	7,045,049	0.56
Exchange Traded Funds	8,554,668	8,830,448	n/a
Total Investments	$ 92,832,965	$ 92,631,297	

Credit Risk

The table below shows quality ratings of investments that are rated:

Investment Type	Fair Value	Quality Rating AAA
US Government Sponsored Enterprise Discount Notes	$ 74,355,800	$ 74,355,800
US Government Sponsored Enterprise Notes	7,045,049	7,045,049
Total Investments	$ 81,400,849	$ 81,400,849

Custodial Credit Risk

The University does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the University's name.

Concentration of Credit Risk

Concentration of credit risk is not addressed in the internal investment policy. At June 30, 2006, the University held securities from the following issuers in excess of 5% of the total portfolio: Federal Home Loan Bank 8.94%, Federal Home Loan Mortgage Corporation 12.62% and Federal National Mortgage Corporation 21.03%.

Interest Rate Risk

The University's policy for managing its exposure to fair value loss arising from interest rate changes on internally invested funds is to limit the maturity of all securities to less than one year.

UNIVERSITY OF WYOMING—FOUNDATION

University owned endowment funds are held by the Foundation for investment purposes. The investment committee, following the Prudent Expert Rule, carries out the Foundation's investment policy. The Prudent Expert Rule states that a fiduciary shall manage the portfolio "with the care, skill, prudence and diligence, under circumstances then prevailing, and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims." External managers have been hired to invest in the following asset classes: equities, fixed income, absolute return, private equity/venture capital, hedged equity and real estate. A long-term target asset allocation strategy has been implemented to achieve required returns while minimizing risk. All investment vehicles selected must be in compliance with the laws of the State of Wyoming, Internal Revenue Code prohibitions on self-dealing or vehicles that would jeopardize the carrying out of the exempt purpose of the Foundation and restrictions on Unrelated Business Taxable Income.

The summarized investments of the Foundation at June 30, 2006 are as follows:

Investment Type	Carrying Amount	Fair Value
Money Market Funds	$ 4,674,794	$ 4,674,794
Corporate Stocks	163,370,854	205,709,754
Corporate Bonds and Notes	48,458,828	46,439,311
Real Estate	12,273,498	12,372,300
Government Obligations	1,124,818	1,124,818
Cash value of Life Insurance Policies	263,341	263,341
Other Investments	4,354,600	4,355,451
Total	$ 234,520,733	$ 274,939,769

The University and Foundation have invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2006, the alternative investments held by the Foundation were $69,935,705.

As of June 30, 2006, the University of Wyoming investments held by the Foundation, primarily in mutual funds, has weighted average maturities, where applicable, as shown in the following table:

Investment Type	Historical Cost	Fair Value	Weighted Average Maturity in Years
Cash funds	$ 25,060	$ 25,060	n/a
Real assets	1,430,431	1,729,283	n/a
Private equity	1,516,990	2,496,809	n/a
Absolute return	9,857,966	15,589,208	n/a
High yield	2,654,068	4,098,736	3.48
Fixed income	12,955,926	15,299,590	2.50
Hedged equity	7,962,203	12,584,912	n/a
International equity	11,065,617	18,095,354	n/a
Small cap	4,644,752	10,135,213	n/a
Large cap	16,133,611	22,621,878	n/a
	$ 68,246,624	$ 102,676,043	

Credit risk

The high yield and fixed income bond mutual fund investments are not rated.

Custodial Credit Risk

The Foundation does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the Foundation's name.

Concentration of Credit Risk

The Foundation's investment policy limits concentrations as follows:

1. The initial investment in any one issuer should not exceed 10% of a manager's portfolio (with the exception of U.S. Government securities);

2. The investment with any one issuer should not exceed 15% of a manager's portfolio (with the exception of U.S. Government securities);

3. No purchases of securities of the portfolio manager's organization or of any firm with controlling interest in said organization are to be made.

At June 30, 2006, there were no single issuer investments that exceeded 5% of the total holdings of the Foundation.

Interest rate risk

The Foundation has no formal policy addressing interest rate risk.

SECURITIES LENDING—UNIVERSITY OF WYOMING

State statutes permit the State Treasurer to lend its securities, through the use of agents, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agents lend securities, of the type on loan at year-end, for collateral in the form of cash or other securities at 100% of value for U.S. Treasury Strips and U.S. Treasury Bills, and 102% to 105% of value for other securities. The State, through its agents, measures the fair value of the securities loaned against the fair value of the collateral on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. Securities lent for securities collateral are classified according to the category of the collateral. At year-end, the State has no credit risk exposure to borrowers because the amounts the State owes the borrowers exceed the amounts the borrowers owe the State. The contract with the State's agent requires it to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State of income distributions by the securities' issuers while the securities are on loan.

The following represents the University's balances relating to the securities lending transactions at the financial statement date:

	Fair Value Underlying Securities	Loan Value Collateral Received
Lent for securities (bulk) collateral:		
U.S. Government sponsored agency	$ 5,709,612	$ 5,864,586
U.S. Government agencies	234,313	240,982
	$ 5,943,925	$ 6,105,568

WYOMING RETIREMENT SYSTEM

The System's Board has been authorized by the Wyoming Legislature pursuant to State Statutes, to act on behalf of the plan membership in investing and managing monies in the retirement account, and in doing so shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the Board which are reasonably suitable to the purpose of the Wyoming Retirement System. The Board shall evaluate and select investments in appropriate asset classes as is deemed necessary to enhance returns or reduce risk in the total portfolio.

The Wyoming Retirement System's schedule of defined benefit plan investments, as of December 31, 2005 is presented here:

WYOMING RETIREMENT SYSTEM SCHEDULE OF INVESTMENTS BY INVESTMENT TYPE AS OF DECEMBER 31, 2005	
Equities - U.S.	$ 2,652,871,847
Equities - international	825,185,584
Corporate bonds	888,777,704
Unit	731,250
Mortgage-backed securities	597,768,583
Commercial mortgage backed	62,639,515
CMO/REMIC	126,382,598
Asset backed	64,255,903
Cash and equivalents- domestic	226,556,343
Cash - international	6,915,037
U.S. Treasury bonds	300,736,361
Real estate	257,995,856
SBA loans	2,136
Total Investments	$ 6,010,818,717

Credit Risk-Debt Securities

In addition to the diversification policy guidelines by sector provided above, the System expects that unless otherwise specified in the manager specific guidelines, fixed income grade investments shall have an average quality of the portfolio equivalent of a Standard & Poor's rating of A or better. Managers of accounts holding publicly traded non-Government debt should select and manage them so as to assure an appropriate balance in maturity, quality, marketability and adequate diversification with respect to industry and issues.

High yield investments are defined by the System as those debt securities, which carry a Standard & Poor's quality rating of BB or lower. According to the System's investment policies, fund managers who manage these investments should structure a well diversified portfolio with respect to rating, maturity, duration, yield, industry and issuer with the intent of minimizing the risk of losses in any single security.

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2005 is as follows:

WYOMING RETIREMENT SYSTEM CREDIT QUALITY FOR SECURITIES WITH CREDIT EXPOSURE AS OF DECEMBER 31, 2005		
Quality Rating:		
AAA	$	980,469,108
AA		42,841,423
A		206,690,461
BBB		169,420,797
BB		192,148,363
B		148,985,401
Total credit risk debt securities	$	1,740,555,553
U.S. Government and agency investments		300,736,361
Total debt securities investments	$	2,041,291,914

Custodial Credit Risk

Custodial credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the $884,801 of deposits held by the State Treasurer. These deposits totaling $233,471,380 are held by the System's primary custodian are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System. Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2005, the carrying amount of all deposits and the corresponding bank balance totaled $234,356,181.

Investment securities within the defined benefit plans are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the System and are held by either the counterparty or the counterparty's trust department or agent, but not in the System's name. Consistent with the System's investment policy, all investments are held by the System's primary custodian and registered in the System's name except for approximately $258 million in real estate holdings, $2,136 of SBA loans held by the State of Wyoming, and $1.29 billion of beneficial ownership of stock held in a collective trust fund. One of the System's money managers serves as the trustee for the collective trust fund's assets and holds legal title of the trust's assets for the exclusive benefit of each of the trust's beneficial owner's including the System.

The System does not have a formal deposit or investment policy for custodial credit risk.

Concentration of Credit Risk

The Systems and Plans expect the domestic investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines in accordance with the System's investment policies:

Target Allocation	Minimum	Target	Maximum
Fixed Income:			
U.S. investment grade	20%	25%	40%
U.S. high yield	0%	6%	10%
Total fixed income	25%	31%	45%
Equity and Real Estate:			
U.S. large-cap equity	25%	33%	45%
U.S. small - medium cap	10%	15%	20%
Non-U.S. - developed and emerging markets	10%	14%	20%
Real estate and alternatives	0%	7%	10%
Total equity and real estate	55%	69%	75%

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2005, the System did not hold any single investment with a market value of greater than 5% of its portfolio.

The Board does not authorize the use of derivatives as speculative instruments or in a leveraged manner such that the risk of loss from a particular position would be materially larger than if actual securities were utilized. Derivatives for the purpose of equalizing cash in a non-leveraged context is acceptable with specific Board authorization.

The purpose of real estate investments is to provide counter cyclical returns income and a defense against inflation. Funds considered will be comprised primarily of highly-leased properties with reasonable income components. The real estate portfolio, in aggregate, shall be diversified by property type, property size, geographic region, and economic sector exposure. Leverage shall be used sparingly.

Interest Rate Risk

The System is also exposed to investment fair value loss arising from increased interest rates. Duration is a measure of the sensitivity of a debt security's value to rate changes. It is calculated using the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. More specifically, it is the approximate percentage change in value for a 100 basis point change in rates. The System's investment policy guidelines require that the investment grade debt securities portfolio be maintained with a weighted-average portfolio duration of no longer than ten years. No specific investment guidelines exist for other debt securities subject to interest rate risk not included in the investment grade portfolio.

At December 31, 2005 the following table shows investments by investment type, amount and the effective weighted duration:

WYOMING RETIREMENT SYSTEM

INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING DURATION METHOD

AS OF DECEMBER 31, 2005

Investment Type		Amount	Effective Weighted Duration
Treasury bonds	$	300,736,361	1.53
Asset backed		64,255,903	0.12
Mortgage backed		597,768,583	1.51
CMO/REMIC		126,382,598	0.03
Commercial mortgage backed		62,639,515	0.27
Corporate bonds		889,508,954	2.08
Total debt securities	$	2,041,291,914	

Foreign Currency Risk

The System also expects its International Security Investment Managers to maintain diversified portfolios by currency denomination, however, no formal policy limits have been established. At December 31, 2005, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	Foreign Cash	Foreign Equities		Foreign Cash	Foreign Equities
Australian Dollar	$ 3,213	$ 11,992,918	Italian Lira	$ 0	$ 16,651,812
Austrian Schilling	0	23,004,594	Japanese Yen	195,583	180,631,411
Belgium Franc	0	5,088,214	Mexican New Peso	0	3,800,586
British Pound	380,666	159,790,573	Netherlands Guilders	0	15,021,504
Canadian Dollar	0	799,286	New Zeland Dollar	0	1,397,663
Czech Republic Krona	0	6,002,934	Norwegian Krone	373,155	11,737,324
Danish Krone	1,954,069	7,299,514	Philippine Peso	0	459,139
Euro	3,141,343	159,784,304	Polish New Zloty	0	16,957,646
Finnish Markka	0	6,322,659	Portuguese Escudo	0	1,205,544
French Franc	0	40,641,420	Singapore Dollar	0	4,053,536
German Mark	0	29,855,956	South African Rand	2	0
Greek Drachma	0	2,717,779	Spain Peseta	0	16,883,313
Hong Kong Dollar	0	10,674,484	Swedish Krona	0	26,327,832
Indonesian Rupiah	0	1,610,087	Swiss Franc	867,006	61,048,811
Irish Punt	0	3,424,741			
Totals all foreign currencies in dollars				$ 6,915,037	$ 825,185,584

At December 31, 2005, the System had no debt securities denominated in a foreign currency.

Defined Contribution Plan Cash and Investments

The cash and investments held within the defined contribution plan are comprised of the aggregate holdings of the participant's accounts that are invested in 22 different mutual fund type investment options and cash held on deposit with the State collected from participants as fees for the purposes of plan administration. Plan participants determine the holdings of their individual participant accounts; therefore, the exposure of each participant to the investment risks discussed above including custodial, credit, interest rate, foreign currency and concentration is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the 22 investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives. The defined contribution plan does not have any investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represents 5% or more of the plan's net assets.

SECURITIES LENDING-WYOMING RETIREMENT SYSTEM

Under the authority of the governing statutes and in accordance with policies set by the Board of Trustees, the System lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. The System's custodian is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The System lends securities such as common stock, U.S. Treasury and corporate bonds and receives collateral in the form of either cash or other securities similar to the type on loan. Borrowers are required to provide collateral amounts of 102% of the market value of loaned U.S. securities plus accrued interest and 105% of the market value of loaned non-U.S. securities plus accrued interest. The System cannot pledge or sell collateral securities received until and unless a borrower defaults. Securities held as collateral at year-end are not subject to the preceding disclosures of custodial credit risk as they are held in a collateral investment pool. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. Contracts with the lending agents require them to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2005 was $1,137,794.

Securities lent as of December 31, 2005, with a market value of $492,720,003 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of $507,967,803, could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

The WCDA trust indentures and State statutes authorize the types of investments in which WCDA invests. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage-backed securities, guaranteed investment contracts, mutual funds, and repurchase agreements with banks with the underlying securities being obligations of the U.S. Treasury, or agencies and instrumentalities of the U.S. Government. The investments are carried at fair value except for certificate of deposits that are carried at cost.

The components of the Authority's investment portfolio are as follows:

Investments		
Certificates of deposit	$	276,547
U.S. Government and agency securities		233,609,380
Guaranteed investment contracts		73,688,858
Total	$	307,574,785

Credit Risk

State statutes limit the types of investments available to the Authority. Investments, including the underlying securities for repurchase agreements, are held by the Authority's trustees in the Authority's name. Guaranteed investment contracts which have a maturity beyond 18 months are generally guaranteed by AAA rated institutions or collateralized.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Substantially all of the Authority's investments are held in the name of the Authority by a trustee.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority attempts to match its investment maturities to the expected call dates of its bonds or needs for purchasing mortgages. With this investment focus, investments would be expected to reach maturity with limited realized gains or losses.

As of June 30, 2006, the Authority had the following investments and maturities:

		Investment Maturities (in Years)			
	Fair Value	Less Than 1	1-5	6-10	More Than 10
Certificates of deposit	$ 276,547	$ 276,547	$ 0	$ 0	$ 0
U.S. Government and agency secirities	233,609,380	46,702,539	771,541	12,466,504	173,668,796
Guaranteed investment contracts	73,688,858	73,688,858	0	0	0
Total	$ 307,574,785	$ 120,667,944	$ 771,541	$ 12,466,504	$ 173,668,796

Interest Rate Swaps

Swap Objectives

The Authority has entered into interest rate swap agreements in connection with variable-rate bond series as a technique to lower the cost of long-term debt. The objective of the swaps is to effectively change the variable interest rate on the bonds to a synthetic fixed rate.

Terms and Values

Bond Series	Swap Dontractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2005 Series 2	3/31/2005	$ 7,835,000	3.523%	70% of LIBOR	6/1/2021	$ 156,319	AAA-Aaa
2005 Series 4	6/30/2005	7,965,000	3.260%	70% of LIBOR	12/1/2021	324,421	AAA-Aaa
2005 Series 7	9/20/2005	8,000,000	3.325%	70% of LIBOR	12/1/2016	216,882	AAA-Aaa
2006 Series 2	1/9/2006	8,000,000	3.465%	70% of LIBOR	12/1/2013	227,879	AAA-Aaa
2006 Series 5	4/20/2006	10,000,000	3.926%	70% of LIBOR	6/1/2014	9,982	AAA-Aaa
Pending	6/26/2006	10,000,000	4.115%	70% of LIBOR	6/1/2014	$ (105,418)	AAA-Aaa
		$ 51,800,000				830,065	

As of June 30, 2006, the Authority's swap agreements had a fair value of $830,065. Because the coupons on the related variable-rate bonds adjust to the changing interest rates, the bonds do not have a corresponding fair value increase. The fair value amounts, obtained from the counterparty, represent mid-market valuations that approximate the current economic value using prices and rates at the average of the estimated bid and offer amounts.

Swap Risks

Credit Risk - As of June 30, 2006, the Authority was exposed to credit risk on certain swaps which had a positive fair value. The positive fair value of the swaps represents the Authority's exposure as of June 30, 2006, to a potential counterparty failure. Should the counterparty to this transaction fail to perform according to the swap contract, the Authority would face a maximum possible loss equivalent to the swap's fair value. As of June 30, 2006, the swap counterparty was rated Aaa by Moody's Investors Service and AAA by Standard & Poor's. The Authority's policy to manage credit risk would require the Authority to seek credit enhancements should the counterparty's ratings be below AA- or Aa3.

Basis Risk - Basis risk is the potential mismatch between the variable interest rate paid on the underlying bonds and the variable rate payments received by the Authority pursuant to the swap. The Authority's variable rate bond interest payments should correspond to the BMA Index, while the payments the Authority receives pursuant to the swap are 70 percent of LIBOR. The Authority is exposed to basis risk should 70% of LIBOR and BMA Index rates converge. If a change occurs that results in the rates moving to convergence (that is, the BMA Index exceeding 70 percent of LIBOR), the value to the Authority of the hedge from the swap is diminished. As of June 30, 2006, the BMA Index rate was 3.97 percent, while 70 percent of LIBOR (the swap rate) was 3.75 percent.

Termination Risk - The Authority or the counterparty may terminate the swaps if the other party fails to perform under the terms of the swap contracts. The swaps may be terminated by the Authority at its discretion with a maximum of ten days notice. If a swap was terminated, the variable-rate bonds would no longer carry a synthetic fixed rate. Also, if at the time of termination the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

Rollover Risk - The Authority is exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated bonds. When these swaps terminate or are terminated by either party, the Authority will not realize the synthetic fixed rate offered by the swaps on the underlying bond issues. The following bond series are exposed to rollover risk:

Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2005 Series 2	December 1, 2035	June 1, 2021
2005 Series 4	December 1, 2035	December 1, 2021
2005 Series 7	June 1, 2036	December 1, 2016
2006 Series 2	December 1, 2035	December 1, 2013
2006 Series 5	December 1, 2036	June 1, 2014

WYOMING BUILDING CORPORATION

The Wyoming Building Corporation's deposits and investments totaled $2,283,696 at June 30, 2006. The investment was in a U.S. Government Agency Security.

The Wyoming Building Corporation's investments as of June 30, 2006 are presented here:

Investments		
Cash and cash equivalents	$	238,821
US Government Agency		2,044,875
Total	$	2,283,696

Custodial Credit Risk

The investment in the US Government Agency Security is a Federal Home Loan Bank Bond maturing in November 2007, with a 3.5% rate and rated AAA.

WYOMING INFRASTRUCTURE AUTHORITY

The Wyoming Infrastructure Authority had deposits and investments totaling $1,027,453 at June 30, 2006. The investments were in certificates of deposit. The investments held by the Wyoming Infrastructure Authority had no exposure to investment risks associated with debt securities.

Investments	
Cash and Investments	$1,027,453
Total	$1,027,453

WYOMING BUSINESS COUNCIL

Deposits for WBC of $51,366,703 are invested in the pooled cash account managed by the State and included in the State's deposit and risk disclosure above. WBC also has funds deposited in a bank money market account and certificate of deposit that are fully insured by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2006, the amounts deposited in these bank accounts totaled $38,558.

WYOMING PIPELINE AUTHORITY

The Authority had investments in U.S. Treasury securities of $304,057 at June 30, 2006.

Credit Risk

State statutes limit the types of investment available to the Authority. The Authority, at June 30,2006, held investments solely in US Treasury obligations.

Custodial Credit Risk

All of the Authority's investments are uninsured, unregistered and held in the name of the Authority by a financial institution's brokerage house.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from changing interest rates, the Authority keeps only short-term investments. With this investment focus, investments would be expected to reach maturity with limited realized gains or losses.

WYO-STAR

The Wyoming State Treasurer's Asset Reserve Fund (WYO-STAR) has been established, in accordance with Wyoming statute 9-1-416 to invest funds upon request of any county, municipality, school district or any other local governmental entity. The State Land and Investment Board oversees the WYO-STAR program and there is no involuntary participation in WYO-STAR. In accordance with GAAP, the external portion of WYO-STAR is reported as an investment trust fund in the Fiduciary Funds, using the economic resources measurement focus and accrual basis of accounting, due to the State's fiduciary responsibility. The internal portion of the pool is reported in the Deferred Compensation Fund of the Wyoming Retirement System and the University of Wyoming. The investments of WYO-STAR are carried at their fair value as determined at June 30th each year. A ratio based on the participants share to the total share invested in WYO-STAR is used to determine each participant's share. The State has not provided or obtained any legally binding guarantees during fiscal year 2006 to support the value of the shares. A summary of WYO-STAR Investments as of June 30, 2006 is presented here:

WYO-STAR INVESTMENTS JUNE 30, 2006		
Total Investments	$	227,638,773
Securities with no Credit Risk or Interest Rate Risk		(401,154)
Securities with Credit and Interest Rate Risk	$	227,237,619

Credit Risk

The Credit Risk disclosures for the State's WYO-STAR program are presented here:

WYOMING STATE TREASURER'S OFFICE
CREDIT QUALITY DISTRIBUTIONS
FOR SECURITIES WITH CREDIT EXPOSURE
WYO-STAR AS OF JUNE 30, 2006

Category	Credit Rating		Market Value	Percentage of Total Investments
CMO / REMIC	AAA	$	15,768,156	6.939%
Discount Notes FHLB	AAA		34,868,303	15.344%
Discount Notes FHLMC	AAA		29,295,869	12.892%
Discount Notes FNMA	AAA		31,672,382	13.938%
FHLB	AAA		20,721,441	9.119%
FHLMC	AAA		15,086,510	6.639%
FNMA	AAA		9,195,662	4.047%
Mortgage Backed Securities FHLMC	AAA		683,487	0.301%
Mortgage Backed Securities FNMA	AAA		5,647,655	2.485%
Mortgage Backed Securities GNMA	AAA		4,110,057	1.809%
Repurchase Agreement Pools	NR		46,440,000	20.437%
US Treasury Bonds	AAA		1,553,440	0.684%
US Treasury Notes	AAA		12,194,657	5.366%
Grand Total		**$**	**227,237,619**	**100%**

Custodial Credit Risk

The WYO-STAR program at June 30, 2006 had no custodial credit risk exposure.

Concentration of Credit Risk

The WYO-STAR fixed income portfolio holds $147,171,309 or 64.765% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB), and US Treasury Notes totaling $12,194,657 or 5.366%. These agency securities hold a rating of AAA.

Interest Rate Risk

The WYO-STAR investment portfolio by description as stated in the Master Investment Policy administers the short-term cash deposits made with the State by local entities. The actual investments are administered to provide liquid cash reserves, placing the majority portion in a cash portfolio and the rest in an extended cash portfolio.

These guidelines afford minimal interest rate risk.

The maturity assumptions or average life of the WYO-STAR fixed income portfolio securities are displayed in the WYO-STAR Interest Rate Risk Table:

WYOMING STATE TREASURER'S OFFICE
INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION
WYOSTAR AS OF JUNE 30, 2006

	Market Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
CMO / REMIC	$15,768,156	$0	$0	$901,931	$14,866,225
Discount Notes FHLB	34,868,303	34,868,303	0	0	0
Discount Notes FHLMC	29,295,869	29,295,869	0	0	0
Discount Notes FNMA	31,672,382	31,672,382	0	0	0
FHLB	20,721,441	3,971,735	16,749,706	0	0
FHLMC	15,086,510	10,182,396	4,904,114	0	0
FNMA	9,195,662	8,864,037	331,625	0	0
Mortgage Backed Securities FHLMC	683,487	0	459,913	0	223,574
Mortgage Backed Securities FNMA	5,647,655	0	62,873	34,777	5,550,005
Mortgage Backed Securities GNMA	4,110,057	9,382	32,393	7,767	4,060,515
Repurchase Agreement Pools	46,440,000	46,440,000	0	0	0
US Treasury Bonds	1,553,440	0	1,553,440	0	0
US Treasury Notes	12,194,657	9,421,920	2,772,737	0	0
Grand Total	**$227,237,619**	**$174,726,024**	**$26,866,801**	**$944,475**	**$24,700,319**

Foreign Currency Risk

As of June 30, 2006 the WYO-STAR investment portfolio had no exposure to foreign currency risk.

Highly Sensitive Securities

The WYO-STAR fixed income portfolio holds securities that are classified as “Highly Sensitive”. These securities, because of their specific type and structure, are rate sensitive as market conditions change.

The Fed Funds rate increased from 3.31% in July 2005 to 5% by the end of June 2006. As interest rates increased during the year, mortgage-backed securities tended to have less accelerated payments. The portfolio holds $10,441,199 or 4.595% of the fixed income securities in Mortgage-Backed securities. Collateralized mortgage obligations (CMO’s) perform like mortgage-backed securities. The portfolio holds $15,768,156 or 6.939% of the fixed income securities in highly sensitive CMO’s.

The target asset allocation, as stated in the Master Investment Policy, comprises one hundred percent (100%) of the fund in short term bonds and cash.

Diversification/Permissible Investments as stated in the Master Investment Policy permits purchase of the following securities:

- Asset Backed Securities
- Repurchase Agreements
- Government Securities: including obligations of the U.S. Treasury and Obligations of the U.S. Government Agencies or Instruments, bearing floating or fixed interest rates.

- Asset-backed securities will be limited to CMOs or pass throughs; the collateral for which is securities issued by Government Mortgage National Association (GMNA), Federal National Mortgage Association (FNMA), or Federal Home Loan Mortgage Corporation (FHLMC) or notes fully guaranteed as to principal and interest by the Small Business Administration. Automobile receivables and credit receivables will also be considered permissible investments.
- Currency: U.S. dollar denomination only.

The following tables represent the condensed statements of net assets and changes in net assets for the Investment Trust Fund WYO-STAR. The tables below include amounts for both the primary government, as well as its component units, and therefore will not agree to the Statement of Net Assets-Fiduciary Funds and the Statement of Changes in Net Assets-Fiduciary Funds, respectively.

Statement of Net Assets
Investment Trust Fund
June 30, 2006

Assets		
Cash & Pooled Investments	$	227,638,773
Interest Receivable		511,083
Total Assets		228,149,856
Liabilities		
Accounts Payable		32,682
Total Liabilities		32,682
Net Assets Held in Investment Trust Fund		
External Participants		226,591,817
Internal Participants-Deferred Compensation		1,242,893
Internal Participants- UW		282,464
Total Net Assets	$	228,117,174

Statement of Changes in Net Assets
Investment Trust Fund
For the Year Ended June 30, 2006

Additions		
Contributions	$	193,388,450
Investment Income (Loss):		
Net Gain (Loss) in Fair Value of Investments		(587,876)
Interest and Investment Income		9,326,400
Total Investing Activity Income		8,738,524
Total Additions		202,126,974
Deductions		
Withdrawals		218,535,965
Administrative Expenses		393,669
Total Deductions		218,929,634
Net Increase (Decrease)		(16,802,660)
Total Assets Held in Investment Trust Fund		
Beginning of Year		244,919,834
End of Year	$	228,117,174

ALTERNATIVE INVESTMENTS

The State of Wyoming, and its component units, have invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2006, the organizations holding alternative investments were:

State of Wyoming	$	196,526,488
University of Wyoming Foundation		69,935,705
	$	266,462,193

NOTE 4 Loans Receivable

As of June 30, 2006, the gross amount of outstanding loans for governmental type funds was $334,040,834 with an allowance of $744,537. The largest portion of loans outstanding are Municipal Wastewater, totaling $157,449,546, which have rates which vary between 2.5% and 4%, are collateralized by mortgages on land, and are required to be repaid within a maximum of 30 years. The second major category of loans outstanding are water loans, totaling $88,450,339, which have rates which vary between 4% and 7.25%, are collateralized by mortgages and pledges of revenue, are required to be repaid within a maximum of 50 years and are for the construction maintenance and evaluation of water facilities. At June 30, 2006, loans receivable included loans to one major loan customer totaling $74,849,893, which comprised 22.5% of total loans receivable.

The State's loans receivable as of June 30, 2006, are as follows:

	General Fund	Common School Land Fund	Permanent Mineral Fund	Legislative Reserve Fund	Non-Major Governmental Funds	Total
Receivables:						
Dept of Agriculture Loans	$ 32,000	$ 0	$ 0	$ 0	$ 0	$ 32,000
Sale of Land	0	363,904	0	0	0	363,904
Drainage District	0	29,500	0	0	0	29,500
Hot Springs State Park	0	0	335,369	0	0	335,369
Farm Loans	0	0	32,656,713	0	0	32,656,713
Ag Prod Loan	0	0	3,719,556	0	0	3,719,556
Irrigation Loans	0	0	8,358,901	0	0	8,358,901
Joint Powers	0	0	6,871,385	0	0	6,871,385
City & Town Loans	0	0	34,437,558	0	0	34,437,558
Malpractice Insurance Assistance	0	0	0	835,477	0	835,477
Water Development I	0	0	0	0	62,252,713	62,252,713
Water Development II	0	0	0	0	26,197,626	26,197,626
Farm Loan Loss Reserve	0	0	0	0	295,583	295,583
Municipal Wastewater	0	0	0	0	157,449,546	157,449,546
Energy Conservation	0	0	0	0	83,400	83,400
Public Buildings Land	0	0	0	0	121,603	121,603
Gross Receivables	32,000	393,404	86,379,482	835,477	246,400,471	334,040,834
Less: Allowance	0	29,500	715,037	0	0	744,537
Net Total Receivables	$ 32,000	$ 363,904	$ 85,664,445	$ 835,477	$ 246,400,471	$ 333,296,297

As of June 30, 2006, the State had committed $54,059,419 in various loans for distribution after June 30th.

University of Wyoming Loans Receivable

As of June 30, 2006, the total amount of outstanding loans was $19,712,329 net of an allowance for doubtful accounts. The outstanding loans primarily consist of medical school contracts, which have rates from 0% to 8%, repayment schedules of 96 months after leaving school and allow for loan cancellation based on the number of years of residency at eligible clinics in the State of Wyoming or upon practicing full-time medicine in the State of Wyoming. The University and the University of Wyoming Foundation had pledge receivables due of $21,642,464 for donor pledges.

Wyoming Community Development Authority

WCDA loans receivable consist of mortgage loans receivable. As of June 30, 2006, mortgage loans receivable consist of the following:

Single-Family Mortgage Bonds, 1978 Indenture Fund, bearing interest at 0% to 11.875%, 25 to 30 year term, FHA or private mortgage company insured or guarantee by RD, VA, or mortgage guaranty fund:	$	107,189,422
Less: Reserve for Losses on Loans		(3,844,454)
		103,344,968
Housing Revenue Bonds, 1994 Indenture Fund, bearing interest at 4% to 8.625%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA, or mortgage guaranty fund:		626,053,539
Less: Reserve for Losses on Loans		(22,142,893)
		603,910,646
Wyoming Homeownership Bonds, 1992 Indenture Fund, bearing interest at 7.625%, 30 year term, FHA or private mortgage company insured, or RD guaranteed:		1,375,729
Multi-Family Mortgage Bonds, 1982 Indenture Fund, bearing interest at 12.0%, 40 year term, FHA insured:		1,189,984
Multi-Family Housing Revenue Bonds Indentures Fund, bearing interest at a variable rate, 30 year term, collateralized by mortgages:		6,190,000
Federal Program Fund with various terms, including deferred payments and fixed rates, 10 to 30 year term:		13,756,317
Less: Reserve for Losses on Loans		(200,000)
		13,556,317
Housing Trust Fund, bearing interest at 0% to 11.375%, 1 to 30 year term, FHA or private mortgage company insured or guarantee by VA or mortgage guaranty fund:		13,126,407
Less: Reserve for Losses on Loans		(3,483,895)
		9,642,512
Mortgage Loans Receivable, Net	$	739,210,156

Wyoming Business Council

WBC loan receivable consists of economic development loans, technology development loans as well as rural rehabilitation loans. Interest rates on loans vary from 0% to 9% and have varying maturity dates through 2026; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment and crops. As of June 30, 2006, WBC's loans receivable consists of the following:

	Gross Balance	Allowance	Net Balance
Economic Development Fund	$ 4,846,330	$ 376,837	$ 4,469,493
Technology Development Fund	198,411	151,719	46,692
Rural Rehabilitation Fund	4,161	0	4,161
Total Loan Receivable	$ 5,048,902	$ 528,556	$ 4,520,346

Wyoming Infrastructure Authority

The Wyoming Infrastructure Authority, under its bonding authority, issued $34.5 million dollars in Revenue Bonds purchased in total by the Wyoming State Treasurer. These bonds are secured by a Loan Receivable from Basin Electric for the same amount.

	Gross Balance	Allowance	Net Balance
Loan Receivable-Basin Electric	$ 34,500,000	$ 0	$ 34,500,000
Total Loan Receivable	$ 34,500,000	$ 0	$ 34,500,000

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2006, was as follows:

Primary Government

	Beginning July 1, 2005	Additions	Deletions	Balance June 30,2006
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 2,009,525	$ 11,368,267	$ 317	$ 13,377,475
Construction in Progress	36,254,440	62,170,244	1,470,075	96,954,609
Total Capital Assets, not being depreciated	38,263,965	73,538,511	1,470,392	110,332,084
Capital assets, being depreciated:				
Buildings, structures, and improvements	429,664,407	3,673,634	163,692	433,174,349
Capitalized leases	2,727,175	391,768	407,818	2,711,125
Equipment, furniture & fixtures	193,186,809	17,827,021	9,202,717	201,811,113
Total Capital Assets, being depreciated	625,578,391	21,892,423	9,774,227	637,696,587
Less accumulated depreciation for:				
Buildings, structures and improvements	182,310,430	11,367,934	109,713	193,568,651
Capitalized leases	1,430,360	601,654	435,939	1,596,075
Equipment, furniture & fixtures	141,302,062	15,063,262	8,489,553	147,875,771
Total accumulated depreciation	325,042,852	27,032,850	9,035,205	343,040,497
Total capital assets, being depreciated, net	300,535,539	(5,140,427)	739,022	294,656,090
Governmental activities capital assets, net	$ 338,799,504	$ 68,398,084	$ 2,209,414	$ 404,988,174
Business-type Activities:				
Capital assets, being depreciated:				
Capitalized Leases	$ 293,062	$ -	$ -	$ 293,062
Equipment, furniture & fixtures	11,299,045	915,672	183,389	12,031,328
Total Capital Assets, being depreciated	11,592,107	915,672	183,389	12,324,390
Less accumulated depreciation for:				
Capitalized Leases	265,237	97,096	84,104	278,229
Equipment, furniture & fixtures	6,125,098	1,332,399	182,546	7,274,951
Total accumulated depreciation	6,390,335	1,429,495	266,650	7,553,180
Business-type activities capital assets, net	$ 5,201,772	(513,823)	$ (83,261)	$ 4,771,210

Depreciation expense was charged to functions/programs of the primary government as follows:

	Depreciation Expense
Governmental activities:	
General government	$ 16,013,019
Business regulation	379,560
Education	1,080,071
Health Services	1,536,412
Law, justice and safety	2,222,829
Employment	1,152,227
Recreation and resource development	3,721,296
Social services	927,436
Total depreciation expense - governmental activities	$ 27,032,850
Business-type activities:	
Liquor Commission	191,821
Canteen	8,109
Honor Farm Agricultural	30,464
Wyoming Workers' Compensation	1,199,101
Total depreciation expense - business-type activities	$ 1,429,495

Depreciation expense on assets being acquired under capitalized leases is included with depreciation expense on owned assets.

Discretely Presented Component Units

The following is a summary of the University and WCDA net capital assets as June 30, 2006:

	University of Wyoming	WCDA
Capital assets, not being depreciated:		
Land	$ 5,820,510	$ 227,600
Land improvements	2,475,439	0
Construction in progress	26,933,206	0
Total capital assets, not being depreciated	35,229,155	227,600
Capital assets, being depreciated:		
Infrastructure	12,378,850	0
Buildings	350,236,058	1,447,220
Improvements other than buildings	8,922,212	34,502
Machinery and equipment	80,372,460	781,091
Library materials	64,258,328	0
Total capital assets, being depreciated	516,167,908	2,262,813
Less accumulated depreciation for:		
Infrastructure	9,887,492	0
Buildings	134,207,002	247,689
Improvements other than buildings	3,168,764	5,920
Machinery and equipment	60,697,482	475,973
Library materials	53,599,257	0
Total accumulated depreciation	261,559,997	729,582
Total capital assets, net of depreciation	254,607,911	1,533,231
Capital assets, net (University and WCDA)	289,837,066	$ 1,760,831
University of Wyoming Foundation	316,077	
	$ 290,153,143	

The following is the Department of Transportation's capital asset activity for the year ended September 30, 2005:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Infrastructure assets	$ 4,909,425,394	$ 36,941,307	$ 25,425,278	$ 4,920,941,423
Land	5,461,406	649,333	0	6,110,739
Noninfrastructure work in progress	17,417,961	10,067,459	4,730,579	22,754,841
Total capital assets, not being depreciated	4,932,304,761	47,658,099	30,155,857	4,949,807,003
Capital assets, being depreciated:				
Site Improvements	10,110,006	9,501	0	10,119,507
Buildings	102,469,691	2,266,533	231,529	104,504,695
Vehicles and road machinery	82,299,077	9,195,005	6,635,436	84,858,646
General property	14,782,573	2,133,063	634,172	16,281,464
Capital assets, being depleted:				
Gravel Pit	1,233,000	0	0	1,233,000
Total capital assets, being depreciated	210,894,347	13,604,102	7,501,137	216,997,312
Less accumulated depreciation and depletion for:				
Site improvements	5,542,934	530,786	0	6,073,720
Buildings	38,726,104	2,708,087	222,566	41,211,625
Vehicles and road machinery	19,979,243	12,959,497	2,932,653	30,006,087
General property	10,557,889	1,168,869	570,997	11,155,761
Gravel Pit	50,407	61,650	0	112,057
Total accumulated depreciation	74,856,577	17,428,889	3,726,216	88,559,250
Total capital assets, net of depreciation	136,037,770	(3,824,787)	3,774,921	128,438,062
Capital assets, net	$ 5,068,342,531	$ 43,833,312	$ 33,930,778	$ 5,078,245,065

The following is Wyoming Pipeline Authority's capital asset activity for the year ended June 30, 2006:

	Beginning Balance	Additions	Reductions	Ending Balance
Furniture and equipment	$ 48,178	$ 0	$ 0	$ 48,178
Total property and equipment	48,178	0	0	48,178
Less accumulated depreciation				
Furniture and equipment	4,423	8,846	0	13,269
Total accumulated depreciation	4,423	8,846	0	13,269
Furniture and equipment, net	$ 43,755	$ (8,846)	$ 0	$ 34,909

The following is Wyoming Business Council's capital asset activity for the year ended June 30, 2006:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated:				
Building	$ 53,600	$ 0	$ 0	$ 53,600
Leasehold improvements	12,626	0	0	12,626
Furniture, fixtures and equipment	939,480	21,777	86,955	874,302
Total capital assets, being depreciated	1,005,706	21,777	86,955	940,528
Less accumulated depreciation for:				
Building	154	1,340	0	1,494
Leasehold improvements	9,299	1,804	0	11,103
Furniture, fixtures and equipment	524,691	104,279	86,955	542,015
Total accumulated depreciation	534,144	107,423	86,955	554,612
Total capital assets, net of depreciation	$ 471,562	$ (85,646)	$ 0	$ 385,916

NOTE 6 Receivables and Payables

On the Statement of Net Assets the “Due to Primary Government” and the “Due from Component Units” does not balance by $36,079,386. The “Due to Component Units” and the “Due from Primary Government” does not balance by $68,488,034. These differences are due primarily to the Department of Transportation’s September 30 fiscal year end.

To the extent that certain transactions between funds had not been paid or received as of June 30, 2006, balances of inter-fund amounts receivable or payable have been recorded as presented below. Amounts due to internal service funds are generally for services performed by those funds. The principle amounts of the balances within the Non-Major Governmental Funds represent advances between funds.

	Receivable Fund							
Payable Fund	General Fund	Foundation Program Fund	Legislative Reserve Fund	Workers' Compensation Fund	Non-Major Governmental Funds	Non-Major Enterprise Funds	Internal Service Funds	Total
Major Funds:								
Governmental:								
General Fund	$ 0	$ 0	$ 346,767,182	$ 614,854	$ 0	$ 0	$ 1,578,302	$ 348,960,338
Foundation Program Fund	0	0	0	0	52,018,491	0	1,107,947	53,126,438
Common School Fund	0	2,852,591	0	0	0	0	0	2,852,591
Non-Major Governmental Funds	2,234,378	0	0	11,543	19,885,711	1,373,287	291,223	23,796,142
Non-Major Enterprise Funds	175,385	0	0	53,273	70,909	0	0	299,567
Total	$ 2,409,763	$ 2,852,591	$ 346,767,182	$ 679,670	$ 71,975,111	$ 1,373,287	$ 2,977,472	$ 429,035,076

NOTE 7 Inter-fund Transfers

State of Wyoming

The primary government's operating transfers for the year ended June 30, 2006, were as follows:

	Transferred From							
Transferred To	General Fund	Legislative Reserve Fund	Foundation Program Fund	Workers' Comp Fund	Common School Land Fund	Non-Major Govt Funds	Non-Major Enterprise Funds	Total
Major Funds:								
Governmental:								
General Fund	$ 0	$ 317,023,419	$ 0	$ 0	$ 0	$ 3,406,416	$ 5,659,155	$ 326,088,990
Legislative Reserve Fund	386,467,967	0	0	0	0	110,111,603	0	496,579,570
Foundation Program Fund	0	0	0	0	79,737,414	0	0	79,737,414
Common School Land Fund	0	4,953,411	0	0	0	0	0	4,953,411
Permanent Mineral Fund	7,193,058	56,707,474	0	0	0	38,304,270	0	102,204,802
Non-Major Govt Funds	5,778,549	24,744,646	52,768,491	0	0	3,455,636	0	86,747,322
Internal Service Funds	3,824,734	0	118,920	31,047	0	59,199	0	4,033,900
Total	$ 403,264,308	$ 403,428,950	$ 52,887,411	$ 31,047	$ 79,737,414	$ 155,337,124	$ 5,659,155	$ 1,100,345,409

Transfers are used to 1) move revenues from the fund that statute requires to collect them to the fund that statute requires to expend them; 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and 3) move profits from the Liquor Commission Fund ($5.7 million) as required by law.

In the fiscal year ended June 30, 2006, the significant transfers include transfers to the General Fund from the Non-Major Governmental Funds representing excess revenues not needed in those funds ($3.4 million), and the transfers to the General Fund from the Legislative Reserve Fund are made as a budget balancer ($315.2 million). The term budget balancer is used to describe the legislative process whereby the General Fund and Legislative Reserve Fund are considered one pool of available resources when making appropriations. The revenues from the Legislative Reserve Fund are used to 'balance' the expenditures made in the General Fund. Transfers from the Common School Land Fund ($79.7 million) are the investment income that is distributed to the Foundation Program Fund for the expenditures in that fund. These transfers were made in accordance with statutory authority granted by the Legislature. In accordance with Legislative directive, school capital construction was reduced to the extent of previous coal lease bonus transfers ($106.3 million). This transfer was made to the Legislative Reserve Fund.

NOTE 8 Short-Term Debt

The State issues tax and revenue anticipation notes. These notes were necessary to cover temporary cash shortages in the Foundation Program Fund due to the timing of revenue collection.

	Beginning Balance	Issued	Redeemed	Ending Balance
Governmental Activities:				
Foundation Program Fund	$ 0	$ 105,000,000	$ 105,000,000	$ 0

NOTE 9 Long-Term Obligations

State of Wyoming

During the year ended June 30, 2006, the following changes occurred in long-term liabilities for the primary government:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Revenue Bonds	$ 52,167,889	$ 0	$ 2,850,367	$ 49,317,522	$ 2,740,940
Compensated Absences	41,154,939	21,604,111	17,051,556	45,707,494	14,807,750
Capital Leases	496,662	368,839	348,691	516,810	291,962
Deferred Interest Payable	0	8,248,622	0	8,248,622	0
Arbitrage Payable	355,273	14,574	0	369,847	0
Claims/Benefits Payable	82,049,253	157,721,532	157,285,641	82,485,144	56,205,863
Total Governmental Long-term Obligations	$ 176,224,016	$ 187,957,678	$ 177,536,255	$ 186,645,439	$ 74,046,515
Business-Type Activities:					
Compensated Absences	$ 1,082,999	$ 688,612	$ 602,597	$ 1,169,014	$ 378,723
Capital Leases	94,884	0	94,884	0	0
Claims/Benefits Payable	763,578,509	197,948,046	134,499,148	827,027,407	83,827,037
Total Business-Type Long-term Obligations	$ 764,756,392	$ 198,636,658	$ 135,196,629	$ 828,196,421	$ 84,205,760

Claims and benefits payable of the governmental activities are primarily liabilities of the General Fund for health and welfare benefits and the Environmental Quality Special Revenue Fund for claims associated with damages from prior mining activities. Compensated absences are payable by the funds in which they are incurred that are primarily the General Fund, the Board and Regulatory Special Revenue Fund, the Game and Fish Special Revenue Fund, and Computer Technology Internal Service Fund. In the business-type activities, the claims and benefits payable are primarily liabilities of the Workers' Compensation Insurance and Wyoming Health Insurance Funds. The inclusion of Deferred Interest Payable is the result of interest on outstanding bonds being deferred until the bonds mature.

Department of Transportation

The following table represents the changes in long-term liabilities of the DOT during the year ended September 30, 2005:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	$ 17,301,830	$ 3,883,489	$ 5,318,887	$ 15,866,432	$ 6,501,613
Early Retirement	294,067	0	221,453	72,614	52,352
Governmental activities, Long-term liabilities	$ 17,595,897	$ 3,883,489	$ 5,540,340	$ 15,939,046	$ 6,553,965

University of Wyoming

The following table represents the changes in long-term liabilities of the University during the year ended June 30, 2006:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds	$ 52,754,672	$ 1,225	$ 2,633,885	$ 50,122,012	$ 3,222,495
Capital Leases	2,001,375	45,240	263,059	1,783,556	277,998
Compensated Absences	10,433,049	6,284,954	6,475,654	10,242,349	5,121,174
Deposits Held in Trust	16,906,394	0	2,485,849	14,420,545	7,375,158
U S Government Loans Refundable	6,936,523	0	195,130	6,741,393	0
Other Liabilities	7,774,748	321,621	710,228	7,386,141	686,854
Total Business-Type Long-term Obligations	$ 96,806,761	$ 6,653,040	$ 12,763,805	$ 90,695,996	$ 16,683,679

The balances for the deposits held in trust above do not agree to the Statement of Net Assets by $5,340,153 because the University of Wyoming balances on the Statement of Net Assets include the University of Wyoming Foundation, which does not report under the Governmental Accounting Standards Board.

Wyoming Pipeline Authority

Long-term liability activity for the year ended June 30, 2006, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Compensated Absences	$ 7,416	$ 0	$ 323	$ 7,093	$ 0
Due To Primary Government	1,668,150	0	0	1,668,150	0
Total Business-Type Activities Long-term liabilities	$ 1,675,566	$ 0	$ 323	$ 1,675,243	$ 0

Wyoming Infrastructure Authority

Long-term liability activity for the year ended June 30, 2006, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Due To Primary Government	$ 250,000	$ 36,110,500	$ 0	$ 36,360,500	$ 0
Total Business-Type activities, Long-term liabilities	$ 250,000	$ 36,110,500	$ 0	$ 36,360,500	$ 0

Wyoming Community Development Authority

The following table represents the changes in long-term liabilities of the WCDA during the year ended June 30, 2006:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Housing Revenue Bonds	$ 762,966,146	$ 210,416,400	$ 90,069,383	$ 883,313,163	$ 55,860,295

A. Capital Leases

The State has entered into various leases and lease purchase agreements for buildings and equipment that have been accounted for as capital leases in accordance with generally accepted accounting principles. Lease contracts are required by law to contain a fiscal funding clause indicating continuation of the lease is subject to funding by the legislature.

Future minimum lease payments under capital leases, for the State's governmental activities and the University as of June 30, 2006, are as follows:

Year Ending June 30th	Governmental Activities	University of Wyoming
2007	394,125	362,986
2008	176,431	362,986
2009	67,201	362,986
2010	38,668	308,963
2011	25,869	138,865
2012-2015	0	566,296
Total Minimum Payments	702,294	2,103,082
Less Interest	185,484	319,526
Present Value of Lease Payments	$ 516,810	$ 1,783,556

B. Bonded debt

State of Wyoming

No new bonds were issued during Fiscal year 2006. The governmental funds bonded debt reported below represents the remaining principal payable on capital facilities revenue bonds. Funds for the repayment of the principal and interest on these bonds are restricted to the federal mineral royalties distributed to the school foundation program. The following table presents the State of Wyoming Capital Facilities Revenue Bonds outstanding as of June 30, 2006:

	Series	Amount Issued	Interest Range %	Balance June 30, 2006
Government-Wide Statements				
Capital Facilities Refunding Bonds	1992	$ 28,750,000	3.0 - 6.25	$ 12,465,000
Capital Facilities Refunding Bonds	1993	8,777,522	4.1 - 6.2	6,302,522
Capital Facilities Refunding Bonds	2002	10,405,000	2.75-5.0	7,540,000
Capital Facilities Refunding Bonds	2005	23,440,000	2.5-5.0	23,010,000
Total		$ 71,372,522		$ 49,317,522

Future minimum payments for revenue bonds recorded in the government-wide statements of June 30, 2006 are as follows:

	Government-Wide Statements		
Year Ending June 30th	Principal	Interest	Total
2007	2,740,940	3,632,497	6,373,437
2008	2,685,300	3,656,350	6,341,650
2009	2,653,854	3,675,764	6,329,618
2010	2,657,968	3,685,194	6,343,162
2011	2,654,005	3,677,864	6,331,869
2012-2016	11,290,455	9,777,052	21,067,507
2017-2021	12,760,000	4,655,751	17,415,751
2022-2025	11,875,000	1,253,875	13,128,875
	$ 49,317,522	$ 34,014,347	$ 83,331,869

Wyoming Pipeline Authority

The Authority's notes payable are as follows:

Note payable to the State of Wyoming, interest at 4%; annual interest only payments of $66,726; principal due June 2010; uncollateralized totaling $1,668,150.

Annual debt service requirements for the four fiscal years subsequent to June 30, 2006 are as follows:

Year	Principal	Interest	Total Debt Service
2007	$ 0	$ 66,726	$ 66,726
2008	0	66,726	66,726
2009	0	66,726	66,726
2010	1,668,150	66,726	1,734,876
	$ 1,668,150	$ 266,904	$ 1,935,054

University of Wyoming

University revenue bonds payable represent the remaining principal payments on bonds used for construction of facilities. Revenues from the operations of residence halls, apartments, cafeterias, dining halls, other food service facilities, bookstore and telecommunications; income from other sales and services; income from the University Permanent Land Fund and mineral royalties from the University Government Royalty Fund are pledged for the Facilities Improvement and Refunding Revenue Bonds Series 1999, the Facilities Improvement Revenue Bonds Series 2001, the Facilities Refunding Revenue Bonds Series 2003, and the Facilities Improvement Revenue Bond Series 2004, and the Facilities Improvement Revenue Bond Series 2005.

Revenue bonds payable consist of the following at June 30, 2006:

	Series	Amount Issued	Interest Range %	Balance June 30, 2006
Government-Wide Statements				
University Revenue Bonds	1999	$ 18,760,000	4.85-5.5%	10,750,000
	2001	9,120,000	4.0-5.5%	7,670,000
	2003	4,340,000	2.1-3.5%	4,155,000
	2004	11,100,000	3.25-5.0%	11,100,000
	2005	16,000,000	3.5-5.0%	15,520,000
Total		$ 59,320,000		49,195,000
Original issue discount/premium				927,012
Total				$ 50,122,012

Future minimum payments for the University's revenue bonds recorded as of June 30, 2006 are as follows:

	University of Wyoming	
Year Ending June 30th	Principal	Interest
2007	3,155,000	2,301,809
2008	3,315,000	2,168,626
2009	3,430,000	2,048,544
2010	3,545,000	1,914,774
2011	2,245,000	1,773,311
2012-2016	12,850,000	7,172,756
2017-2021	13,660,000	3,650,400
2022-2025	6,995,000	828,750
	$ 49,195,000	$ 21,858,970

Wyoming Community Development Authority

Bonds are generally payable in scheduled annual and semiannual installments and are subject to mandatory sinking fund requirements in scheduled amounts. Redemption is optional after various dates at prices ranging from 100 to 103 per 100. Capital Appreciation Bonds (CABs) are reported at accreted value.

The bonds of the 1978, 1992, and 1994 Indentures are special obligations of the Authority, payable solely from the income and receipts of these indentures. The bonds of the 1982 Indenture are general obligations of the Authority payable from any of its revenues, income and receipts. All of the bonds are secured by mortgage loans and other assets of the respective indentures. Interest on all outstanding bonds is payable semi-annually, except for 2001 Series A Bonds, 2002 Series A Bonds, 2003 Series B Bonds, 2001 Series 7 Bonds, 2002 Series 8 Bonds, 2003 Series 4 Bonds, 2004 Series 3 Bonds, 2004 Series 6 Bonds, 2004 Series 9 Bonds, 2004 Series 11 Bonds, 2005 Series 2 Bonds, 2005 Series 4 Bonds, 2005 Series 7 Bonds, 2006 Series 2 Bonds, 2006 Series 5 Bonds,CABs, and Wyoming Homeownership Bonds Series I.

The Authority has variable rate debt which reprices weekly, based on market interest rates.

The following table presents WCDA bonds outstanding at June 30, 2006:

Governmental Fund Revenue Bond Debt	Series	Amount Issued	Interest Range %	Balance June 30
Single Family Mortgage Bonds	1998 Series B	15,000,000	5.3	13,000,000
Single Family Mortgage Bonds	2001 Series A	9,545,000	3.92	9,545,000
Single Family Mortgage Bonds	2002 Series A	37,000,000	3.92	37,000,000
Single Family Mortgage Bonds	2003 Series A/B	53,745,000	3.92-4.55	53,745,000
Housing Revenue Bonds	1995 Series 6	15,097,280	6.25	560,184
Housing Revenue Bonds	1996 Series 7	60,000,000	4.7-5.3	26,385,000
Housing Revenue Bonds	1997 Series 4	50,000,000	5.20-5.25	1,965,000
Housing Revenue Bonds	1997 Series 5	100,000,000	4.6-5.3	36,280,000
Housing Revenue Bonds	1997 Series 6-7	50,000,000	5.35	10,135,000
Housing Revenue Bonds	1998 Series 1-2	40,000,000	4.90-5.45	14,020,000
Housing Revenue Bonds	1998 Series 3	30,000,000	4.55-5.35	22,245,000
Housing Revenue Bonds	1999 Series 1	30,000,000	4.55-5.52	23,425,000
Housing Revenue Bonds	1999 Series 4	40,000,000	5.0-5.55	13,875,000
Housing Revenue Bonds	1999 Series 7-8	25,000,000	6.15	7,230,000
Housing Revenue Bonds	1999 Series 10-11	25,000,000	6.15	6,860,000
Housing Revenue Bonds	2000 Series 1-2	35,000,000	6.05	8,635,000
Housing Revenue Bonds	2000 Series 4-5	50,000,000	6.1	12,627,375
Housing Revenue Bonds	2000 Series 6-7	30,000,000	5.0-5.85	10,975,000
Housing Revenue Bonds	2001 Series 1	30,000,000	5.25-5.35	12,461,994
Housing Revenue Bonds	2001 Series 3-4	44,600,000	4.50-5.0	4,475,000
Housing Revenue Bonds	2001 Series 5-7	33,500,000	3.75-5.3	24,350,000
Housing Revenue Bonds	2002 Series 1-2	42,475,000	3.95-5.50	10,005,000
Housing Revenue Bonds	2002 Series 3	36,820,000	4.8	3,143,000
Housing Revenue Bonds	2002 Series 4&5	42,110,000	3.35-5.3	25,215,000
Housing Revenue Bonds	2002 Series 6-8	27,000,000	2.50-5.2	22,820,000
Housing Revenue Bonds	2003 Series 1	26,065,000	2.3-4.60	24,275,000
Housing Revenue Bonds	2003 Series 2-4	26,230,000	2.75-5.25	25,210,000
Housing Revenue Bonds	2003 Series 5 and 6	25,990,000	2.7-5.0	25,330,000
Housing Revenue Bonds	2004 Series 1-3	35,000,000	1.5-4.6	33,230,000
Housing Revenue Bonds	2004 Series 4, 5, 6	40,000,000	2.85-5.25	38,925,000
Housing Revenue Bonds	2004 Series 7, 8, 9	40,000,000	2.45-5.00	38,725,000
Housing Revenue Bonds	2004 Series 10 & 11	30,000,000	2.75-4.90	29,465,000
Housing Revenue Bonds	2005 Series 1, 2	40,000,000	2.95-4.95	39,655,000
Housing Revenue Bonds	2005 Series 3 and 4	40,000,000	3.00-4.70	39,645,000
Housing Revenue Bonds	2005 Series 5,6 and 7	40,000,000	3.15-4.85	39,990,000
Housing Revenue Bonds	2006 Series 1 and 2	40,000,000	3.30-4.90	40,000,000
Housing Revenue Bonds	2006 Series 3	40,000,000	4.5	40,232,826
Housing Revenue Bonds	2006 Series 4 and 5	50,000,000	3.70-5.05	50,000,000
Multi-Family Mortgage Bonds	1992 Series A	5,530,000	6.9-6.95	1,045,000
Multi-Family Mortgage Bonds	1996 Series A	7,300,000	variable	6,190,000
Homeownership Bonds	Series I	24,964,754	6.7	1,376,666
Bond Totals		1,462,972,034		884,272,045
Less: Deferred loss on prior series refunded by 1998 Series A and 2003 Series A/B				(958,882)
				$ 883,313,163

WCDA annual debt service requirements for the five fiscal years subsequent to June 30, 2006, and for each five-year segment thereafter, including the bonds to be remarketed or expected to be refunded, are as follows:

	Principal	Interest	Total
2007	$ 55,860,295	$ 40,768,112	$ 96,628,407
2008	17,303,082	38,988,536	56,291,618
2009	17,306,090	38,248,811	55,554,901
2010	17,779,335	37,504,016	55,283,351
2011	18,147,836	36,771,978	54,919,814
Five years ending 2016	98,712,177	171,319,150	270,031,327
Five years ending 2021	113,326,888	145,776,973	259,103,861
Five years ending 2026	211,070,963	106,457,753	317,528,716
Five years ending 2031	205,505,000	54,285,834	259,790,834
Five years ending 2036	128,170,000	12,469,932	140,639,932
Five years ending 2041	560,000	11,284	571,284
Total	$ 883,741,666	$ 682,602,379	$ 1,566,344,045

The balances above do not include premiums, discounts, or losses on refundings in the amount of $428,503 that are reported as components of bonds payable.

The WCDA entered into a line of credit agreement with a financial institution, secured by specific investments and mortgages. This agreement allows the Authority to borrow approximately 80% of the value of the investment collateral. As of June 30, 2006, the Authority had investments worth approximately $12,717,426 on deposit with this financial institution: however, no amounts were outstanding on this line of credit.

C. Prior Year Defeasance of Debt

State of Wyoming

In prior years, the State defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. As of June 30, 2006, $1.4 million of 1991 Capital Facilities bonds outstanding are considered defeased.

NOTE 10 Restricted Net Assets

The following table represents the permanent funds restricted net assets:

	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Total
Restricted Assets:				
Non-expendable	$ 1,456,966,240	$ 3,019,112,678	$ 105,456,732	$ 4,581,535,650

NOTE 11 Lease Revenue

Lease revenue

The State possesses significant amounts of land of which the majority was received from the federal government when the Wyoming Territory was incorporated as a state. Such land is leased to third parties under leases accounted for as operating leases. Future minimum rents receivable under these lease agreements as of June 30, 2006 are as follows:

Year Ending June 30th	Governmental Funds
2006	5,699,752
2007	5,129,777
2008	4,559,802
2009	3,989,826
2010	3,419,850
2011-2015	8,549,628
	$ 31,348,635
# of Grazing Leases	4,700
# of Special Use Leases	244
Total Acres Under Lease	3,576,747

NOTE 12 Pensions

State employees are eligible to participate in five different pension plans, depending on their current employment position. These plans are administered by the Wyoming Retirement System (WRS).

The Wyoming Retirement System was established in 1943 as a teachers' retirement program and amended in 1949 to incorporate State employees. Over 500 counties, municipalities, school districts and other units of government participate in the Wyoming Retirement System.

The Wyoming Retirement System administers seven defined benefit pension plans and one defined contribution plan:

1. Public Employees Pension Plan
2. Paid Firemen's Pension Plan A
3. Paid Firemen's Pension Plan B
4. Wyoming Highway Patrol, Game Warden & Division of Criminal Investigators Retirement Plan
5. Wyoming Judicial Retirement Plan
6. Wyoming Law Enforcement Retirement Plan
7. Volunteer Firemen's Pension Plan
8. Wyoming Deferred Compensation (457) Program

The responsibility for the administration and operation of the first six retirement systems and Wyoming Deferred Compensation (457) Program is vested in the Wyoming Retirement Board. The board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer.

The Volunteer Firemen's Pension Plan is controlled by a separate board and administered by the director of the Wyoming Retirement System. The board consists of six members who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer fireman with a minimum of five years as a member of a volunteer fire department in the State of Wyoming.

The State reports all the plans administered by the Wyoming Retirement System as Pension Trust Funds. The Pension Trust Funds are presented on the accrual basis of accounting with investments valued at fair value determined, primarily, by the latest bid price or the closing exchange price at the balance sheet date.

WRS issues a stand-alone financial report. It can be obtained by writing to the Wyoming Retirement System, 6101 Yellowstone Road, 5th Floor West, Cheyenne, WY, 82002, or by calling 307-777-7691. The WRS fiscal year end statements are as of December 31, which the State uses for its June 30th report.

The State administers the Wyoming Judges Retirement Plan, which is a non-funded single-employer defined-benefit pension plan. No report is issued for this plan.

Defined Contribution Plan

The State legislature authorizes, in W.S. 21-19-101 through 106, eligible University employees to have the option of participating in either WRS or Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). The governing body of the University establishes and administers TIAA-CREF, a defined contribution plan, for the employees. TIAA-CREF requires contributions of 11.25% of participating employees' salaries. Statutes require that contributions be funded by both the employee and the employer, and the University has elected to fund both portions. Contributions are funded as accrued and are immediately vested. The contributions for the years ended June 30, 2004, 2005, and 2006 were $8,600,589, $9,458,500 and $9,793,324, respectively.

Plan Descriptions

Public Employees Pension Plan:

The Public Employees Pension Plan is a defined benefit, contributory retirement plan covering substantially all employees of the State and of the Public School Systems of Wyoming. The Plan also covers employees of those political subdivisions, which have elected to participate in the Plan.

The Plan statutorily requires 11.25% of the participant's salary to be contributed to the Plan. Contributions consist of 5.68% of the participant's salary as employer contributions and 5.57% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

The Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 but will result in a reduction of benefits based on the length of time remaining to normal retirement age.

The Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two optional forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning on July 1, after two full years of retirement, by the lesser of 3% or the cost of living as determined by the Board. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 3% each year.

Employees terminating prior to normal retirement age can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50.

Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan:

The Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan is a defined benefit, contributory retirement plan covering sworn officers of the Wyoming State Highway Patrol and law enforcement officers employed by the Wyoming State Game and Fish Department who are not covered under the System, and sworn peace officers of the Division of Criminal Investigation.

The Plan statutorily requires participants to contribute 11.02% of their salary to the Plan and the State is required to contribute 11.33% of each participant's salary for a total contribution of 22.35%.

The Plan allows for normal retirement at age 50. The Plan provides retirement, disability and death benefits according to predetermined formulas. Terminating employees are entitled to a refund of employee contributions plus accumulated interest. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning on July 1, after two full years of retirement, by the lesser of 2.25% or the cost of living as determined by the Board. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2.25% each year.

The maximum service pension is 75% of the highest average salary. The minimum years of service requirement for a monthly benefit are six years.

Volunteer Firemen's Pension Plan:

The Volunteer Firemen's Pension Plan is a defined benefit, contributory retirement plan covering volunteer firemen who elect to participate in the Plan. Participants are statutorily required to contribute $12.50 monthly to the Plan, although such contributions may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. In addition, the State pays into the Plan 50% of the gross annual tax collected on fire insurance premiums. The Plan provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Paid Firemen's Pension Plan A:

The Paid Firemen's Pension Plan A is a defined benefit, contributory retirement plan covering paid firemen who were employed prior to July 1, 1981 and who elect to participate.

The Plan statutorily required participants to contribute 8% of their salary to a maximum not to exceed the salary of a Firemen First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, required contributions have been suspended as the Plan has been determined to be actuarially over-funded.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by years of service and average salaries. Changes in the amount of benefits occur in relation to changes in the salary of active Firemen First Class as provided by State Statute. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Paid Firemen's Pension Plan B:

The Paid Firemen's Pension Plan B is a defined benefit, contributory retirement plan covering paid firemen who were employed after July 1, 1981 and who elect to participate.

The Plan statutorily requires participants to contribute 6% of their salary to the Plan and the employer is required to contribute 12% of each participant's salary.

The Plan provides retirement, disability and death benefits according to predetermined amounts primarily determined by years of service and average salaries. The Plan also statutorily provides for a percentage change in the benefit amounts in accordance with changes in the consumer price index after one full year of retirement, not to exceed 5%, per year, uncompounded. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 5% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Wyoming Judicial Retirement Plan:

The Wyoming Judicial Retirement Plan is a defined benefit, contributory plan covering any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1999, and with no prior service as a Justice of the Supreme Court or District Judge at the time of the appointment. The Plan also covers any Justice or Judge who elects to participate.

The Plan statutorily requires participants to contribute 9.22% of their salary to the Plan and the employer is required to contribute 8.78% of each participant's salary.

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning July 1, after one full year of retirement, by the lesser of 3% or the cost of living as determined by the Board. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 3% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Wyoming Law Enforcement Retirement Plan:

The Wyoming Law Enforcement Retirement Plan is a defined benefit, contributory plan covering any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer, probation and parole agent, or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board.

The Plan statutorily requires participants to contribute 8.6% of their salary to the Plan and the employer is required to contribute 8.6% of each participant's salary.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by salary, age and years of service of the participant. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1, after two full years of retirement by 2% each year. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

In 2005 legislation allowed 105 participants in the Public Employees Pension Plan to transfer their retirement plan coverage to the Wyoming Law Enforcement Retirement Plan. Plan assets of $8,655,176, related to these participants, had not yet been transferred between the plans at December 31, 2005. This amount is reported as a due to/from for this event.

The Section 457 Plan

The Section 457 Plan administered by the Wyoming Retirement System is a defined contribution plan. This Plan is available as a supplemental plan to the basic retirement benefits of the Retirement System for employees of public employers who have adopted the 457 Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 11,626 participants in the 457 Plan who are contributing through 152 employers.

Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and plan provisions. The 457 Plan's account balances are fully vested to the participants at the time of deposit.

Investments in the 457 Plan are individually directed by Plan participants who direct the investment of their funds among Board approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of the Plan are reported at fair value.

In addition to accepting employee deferrals, this Plan also accepts employer contributions on behalf of their employees, provided such contribution when added to the employees' contribution deferred does not exceed the maximum deferral permitted by the Plan. The State contributes $20 a month per employee participating in the 457 Plan no matter the amount of the employee's contribution. The State contributed $1,349,100 on behalf of its employees during the year ended December 31, 2005.

The State's contributions as employer are as follows:

Employer Contributions				
	Public Employees Pension Plan	WY State Hwy Patrol, G&F Warden, and Criminal Investigator Retirement Plan	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan
Year Ended Dec. 31	Annual Reguired Contribution	Annual Reguired Contribution	Annual Reguired Contribution	Annual Reguired Contribution
2003	$ 31,268,009	$ 3,118,495	$ 397,891	$ 2,520,820
2004	29,682,884	2,956,164	403,624	2,288,660
2005	34,028,580	3,364,049	533,322	2,787,991

Contributions have been fully funded in the current and prior years.

NOTE 13 Risk Management

Self-Insurance Funds

The State maintains two self-insurance plans: the State self-insurance program and the State employee medical, life, and dental insurance programs. Each of these plans is reported as an internal service fund. The University administers its own risk management program and reports a liability in the University funds. A brief description of each of the plans is provided below:

A. State Self Insurance Fund

Wyoming statute 1-41-103 created the State Self Insurance Fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, police liability, medical malpractice liability and civil rights. In addition, this plan covers Peace Officers liability for the Political subdivisions within Wyoming. The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund, Department of Transportation, Game & Fish Commission, and by assessing other State agencies a deductible of up to $2,500 per claim when the agency is determined to be liable for the loss. The estimated liability for claims against the State including incurred but not reported claims is approximately $6.1 million as of June 30, 2006. The estimate is based on past experience, a review of pending claims, an actuarial evaluation and other social and economic factors. The above estimate is not discounted and there is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2006.

B. Group Insurance Fund

The State co-administers employee medical, life, and dental insurance with a third party administrator. The State self-insures medical costs and assumes all the risk for claims incurred by plan participants. Insurance providers solely administer the life insurance plan. The State does not retain any risk of loss under the life insurance plan, as the insurance provider of the plan assumes all the risk for claims incurred by the participants.

During the year ended June 30, 2006, the State contributed up to 85% a month for insurance premiums for each covered participant towards these plans. Participants are responsible for paying premium charges in excess of this amount. As of June 30, 2006, the medical claims liability including incurred but not reported claims is approximately $7.6 million. A liability is recorded in the accompanying financial statements for the estimated claims liability. The claims liability is based on past experience, a review of pending claims and other social and economic factors. The above estimate is not discounted and there is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2006. No significant reductions in insurance coverage were made in the last fiscal year.

C. University Risk Management

The University is exposed to various risks of loss including torts, theft of, damage to, or destruction of assets, and teachers' liability. The University has purchased commercial insurance for these risks that include insurance for property and liability. Settlements have not exceeded insurance coverage in any of the past three fiscal years. The uninsured risk retention per occurrence/aggregate is $100,000/$200,000 for property and ranges from $100,000 to $1,000,000 for various liability risks. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

The following is a reconciliation of the unpaid claims liability:

	State Self Insurance Fund		Group Insurance Fund		University of Wyoming	
	2005	2006	2005	2006	2005	2006
Claims Liabilitiy at Beginning of Fiscal Year	$ 7,749,324	$ 8,214,284	$ 8,957,606	$ 9,538,107	$ 325,000	$ 325,000
Current Year Claims & Changes in Estimates	2,786,159	(1,823,334)	97,712,925	99,352,486	348,178	1,227,449
Claim Payments	(2,321,199)	(326,776)	(97,132,424)	(101,268,493)	(348,178)	(802,449)
Claim Liability at End of Fiscal Year	$ 8,214,284	$ 6,064,174	$ 9,538,107	$ 7,622,100	$ 325,000	$ 750,000

The University included their unpaid claims liability under the caption of "Accounts Payable".

Insurance Enterprise and Public Entity Risk Pools

The State administers three insurance enterprises: workers' compensation insurance, the Wyoming health insurance pool, and the mine subsidence insurance which are reported in enterprise funds. None of these funds have acquisition costs, therefore, no cost is amortized for the period. Unpaid claims and claim adjustment expenses are estimated based on the ultimate cost of settling the claim including the effects of inflation and other social and economic factors. These funds use the accrual basis of accounting. The insurance enterprises do not consider anticipated investment income in determining if a premium deficiency exists. A brief description of the insurance enterprises and the pool are provided below:

A. **Workers' Compensation Insurance** - Wyoming statute 27-14 created the Wyoming Workers' Compensation Act (Act). This Act requires all employers engaged in extra hazardous employment to obtain liability coverage for the payment of benefits to employees for job related injuries and diseases through the Workers' Compensation Insurance Fund. Eligible employers complying with the provisions of the Act are generally protected from suit by employees. Employers not required by the Act to participate in this program may elect to do so at their option. As of June 30, 2006, there were 17,189 employers insured under this Act.

The fund is used to account for the State's Workers' Compensation program that provides time-loss, medical, and disability payments to qualifying individuals sustaining work-related injuries, or death benefits to dependent families if the worker were to die from such injuries. To fund these benefits, the State charges employers monthly premiums based on rates it establishes for each employment classification, the employer's experience rating, and the total payroll for covered employees in each particular classification. The Act requires that rates be established at a level to maintain an actuarially sound insurance program. The State is working towards funding the workers' compensation liabilities by 2013 through premium rate adjustments.

An actuarial study has estimated the liabilities and the ultimate cost of settling claims that have been reported but not settled and of claims that have been incurred but not reported. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liabilities, claims adjudication, and judgments, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are re-computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic, legal and social factors.

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Department of Employment uses an undiscounted Workers' Compensation Insurance Fund balance when determining Industry Base Rates for employer premiums. For consistency between the Department of Employment's Workers' Compensation Insurance Fund balance used for rate setting purposes and Workers' Compensation Insurance Fund balances shown in the CAFR, the Workers' Compensation Insurance Fund balance is shown at an undiscounted value. At June 30, 2006, approximately $825 million of claims and adjustment expenses have been accrued. The State does not use reinsurance agreements, therefore the State retains full liability as the direct insurer.

B. **Wyoming Health Insurance Pool** - Wyoming statute 26-43 created the Wyoming Health Insurance Pool (Pool) for the purpose of providing health insurance for State residents. Qualifying State residents who are denied insurance by private carriers or leave coverage because of excessively high premiums or restrictive coverage may join the Pool. The Pool began providing health insurance coverage to participants on January 1, 1991. The statute creating the Pool contains a sunset provision that calls for the Pool to be terminated on June 30, 2011, unless authorization is continued. The State co-administers the Pool along with a third party insurance provider, Blue Cross Blue Shield of Wyoming; however, the Pool retains all risk of loss for claims filed by Pool participants. As of June 30, 2006, 642 residents were covered under the Pool. A copy of the Pool's financial report may be obtained by contacting Blue Cross Blue Shield of Wyoming in writing at 4000 House Avenue, Cheyenne, Wyoming 82001.

The Pool's liability exposure per participant is a maximum lifetime benefit of $350,000 for the Brown Plan and $600,000 for the Gold Plan. Premiums are collected from Pool participants to pay Pool expenses; however, if such premiums are insufficient to meet expenditures, the State has the authority to assess all carriers who write health insurance policies in the State to cover Pool deficits.

The estimated liability for unpaid claims and loss adjustment expense is based on data developed by the Pool's third-party administrator. Since the Pool has limited historical experience of its own, industry experience is also considered in determining the estimated liability. The liability includes estimates of the costs to settle individual claims that have been reported, plus a provision for losses incurred but not yet reported. The undiscounted liability for unpaid claims and claim adjustment expenses is $1,200,000 at June 30, 2006.

C. **Subsidence Insurance** - Wyoming statute 35-11-13 requires the Department of Environmental Quality (DEQ) to administer an insurance program to cover mine subsidence loss to specified structures in the State. The Wyoming mine subsidence insurance program provides insurance to any individual whose home or business exists over or near any underground mine in the State. On October 29, 1986, the DEQ received a funding grant from the Federal Department of Interior's Office of Surface Mining to assist with administrative and claim costs. A grouting program was initiated in Rock Springs in 1986. A cement type of material is used to fill those abandoned mines subject to the greatest risk of subsidence. As of June 30, 2006, there were 187 policyholders with in-force premiums. The insured value of these policies is $14,422,232. There was 1 unresolved or pending claim as of June 30, 2006. The estimated cost of this unresolved claim is $15,000. This program had an actuarial valuation performed in 1999 that is used to determine that premiums charged to participants are sufficient to meet anticipated claim expense.

The following table summarizes current period activity for the State insurance enterprise funds:

	Workers' Compensation Insurance Fund		Wyoming Health Insurance Fund	
	2005	2006	2005	2006
Claims Liability at Beginning of Fiscal Year	$ 709,100,000	$ 761,800,000	$ 850,000	$ 1,050,000
Incurred Claims & Claim Adjustment Expenses:				
Provisions for Insured Events of the Current Year	168,278,751	145,622,611	6,591,246	7,401,028
Increase in Provision for Insured Events of Prior Years	4,137,000	37,303,000	0	0
Total Incurred Claims & Claim Adustments Expense	172,415,751	182,925,611	6,591,246	7,401,028
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(35,148,000)	(38,561,000)	(6,003,011)	(6,134,725)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(84,567,751)	(80,958,611)	(388,235)	(1,116,303)
Total Payments	(119,715,751)	(119,519,611)	(6,391,246)	(7,251,028)
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	$ 761,800,000	$ 825,206,000	$ 1,050,000	$ 1,200,000

Note 14 Commitments and Contingencies

Federal Grants

Grant monies received and disbursed by the State are for specific purposes and are subject to audit by the grantor agency. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience and current knowledge, the State does not believe that such disallowances, if any, would have a material effect on the financial position or results of operations of the State.

School Capital Construction Commitments

As of June 30, 2006, the State has signed agreements totaling approximately $194.4 million with school districts throughout the state that commit the State to provide funding for school district capital construction projects. As of June 30, 2006, approximately $113 million was unexpended under these agreements.

Investment Commitments

The State is a limited partner in a private equity partnership, and has committed to provide funding to the partnership as called for by the general partner-Cheyenne Capital Fund. The State's total commitment over the ten-year term of the partnership is $257,950,000. This includes $250,000,000 in capital for investment and up to $32,950,000 for management fees to be paid over the term of the partnership. The State had invested $40,424,642 in this partnership at June 30, 2006.

Wyoming Retirement System

At December 31, 2005, the System was committed to the future purchase of investments at an aggregate cost of $425,195,841.

Wyoming Business Council

Loans approved by the Council's Board of Directors but undistributed as of June 30, 2006 totaled $2,567,307. These loans will be funded out of the cash balance in the Economic Development Fund.

Construction Commitments

As of June 30, 2006, there were 49 uncompleted construction projects as follows:

Project	Appropriation Amount	Expended Amount	Remaining Encumbrance	Remaining Balance to Obligate
Supreme Court Bldg renovation	$ 15,529,836	$ 3,101,454	$ 646,067	$ 11,782,315
Camp Guernsey Facility Upgrade	6,351,203	5,922,072	387,343	41,788
Camp Guernsey Land Acquisition	3,900,000	3,900,000	0	0
Headquarters design / engineering	780,000	698,565	4,468	76,967
Casper Armory remodel	4,501,000	352,880	119,110	4,029,010
Livestock Pavillion @ St Fairgrounds	3,936,994	3,671,629	85,770	179,595
Show Center @ St Fairgrounds	2,537,280	2,382,624	82,103	72,553
Law Enforcement Academy Bldg	2,297,601	2,024,516	6,076	267,009
Historic Governor's Mansion	400,000	78,105	0	321,895
Wyoming Territorial Prison renovation	2,874,399	2,417,001	131,943	325,455
Medicine Lodge supt residence	246,054	236,624	0	9,430
Buffalo Bill supt residence remodel	83,482	82,336	0	1,146
Hot Springs State Park H20 cool sys	2,894,000	2,867,062	0	26,938
Keyhole playground upgrade	661,287	594,203	0	67,084
Bear River info / visitor's center	930,000	824,556	0	105,444
South Pass City bldg stabilization	519,622	504,150	0	15,472
Hot Springs State Park Armory renov	175,000	167,344	0	7,656
Boysen office remodel	150,000	104,934	0	45,066
Curt Gowdy Hynds Lodge remodel	211,494	173,718	0	37,776
Hot Springs State Park Pavillion	376,500	333,148	0	43,352
Boysen sprinkler system	342,267	335,610	0	6,657
HSSP Bath House repairs	2,471,965	2,267,323	0	204,642
Point of Rocks	677,603	457,087	0	220,516
Keyhole Office remodel	89,900	646	0	89,254
Casper Property Purchase	220,000	88,000	0	132,000
Dubois Hatchery Engineering	2,215,817	2,482,598	0	(266,781)
Speas Hatchery Engineering	1,069,443	271,469	0	797,974
Wigwam Rearing Station Upgrade	2,324,274	2,334,033	0	(9,759)
Yellowtail Habitat Engineering	732,456	732,456	0	0
Sheridan Office Flooring	111,890	104,498	0	7,392
Horse Creek feedground road work	71,102	0	0	71,102
Cheyenne Headquarters remodel	91,459	16,181	0	75,278
Casper Regional Office floor / roof	44,583	44,583	0	0
Buffalo Warden Station remodel	38,772	34,090	0	4,682
WSH-Independent Living Apt	400,000	369,419	16,863	13,718
WSH Residential Facilities	350,000	350,000	0	0
Historical Hospital Renovation	653,623	653,251	0	372
WHCC - Forestry building	1,200,000	1,068,458	102,745	28,797
WWC-Security System	3,103,749	3,041,466	0	62,283
Security Cameras	180,000	178,826	0	1,174
WHCC-Prog/Admin Bldg	7,258,900	6,960,688	0	298,212
WHF-Expansion Plan	6,938,739	5,965,088	18,361	955,290
WSP-New Dormitories	16,338,900	14,919,115	1,095,510	324,275
WWC-Air Handling Units	1,380,988	1,380,988	0	0
SF16-RFP New Prison Constr Prog	280,000	238,710	0	41,290
WWC-Dorms/Industries Bldg	16,540,312	15,183,389	869,532	487,391
north facility bldg demolition	2,173,500	130,643	174,889	1,867,968
New Prison Constr-Torrington	84,374,340	4,559,073	1,462,766	78,352,501
St. Mary's School Property Purchase	2,350,000	2,350,000	0	0
	$ 203,380,334	$ 96,954,609	$ 5,203,548	$ 101,222,179

University of Wyoming

The University has contracted and/or appropriated funds for the planning and construction or maintenance of several facilities with an aggregate cost of $180,757,000. As of June 30, 2006, the remaining commitment to complete these projects totaled approximately $123,777,000. These completion costs will be financed by a combination of State appropriations, bond proceeds, Federal grants, and private gifts and grants.

Department of Transportation

The Department of Transportation had outstanding contract commitments for highway construction, maintenance, and aeronautics projects at September 30, 2005 of approximately $148 million. A substantial portion of these commitments will be funded by Federal financial assistance as expenses are incurred.

Wyoming Business Council

The Council has contracted and/or committed funds for various projects, services or other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled $31,367,452 as of June 30, 2006. These commitments will be funded by a combination of State appropriations and Federal revenues.

Leases

The State is committed under various leases that are considered operating leases. The operating lease expenditures/expenses are recognized as incurred or paid.

Governmental funds rental expenditures under operating leases for the year ended June 30, 2006 were $9,150,200. Future rental commitments for operating leases are as follows:

Year Ending June 30th	Governmental Fund Types
2007	8,749,919
2008	7,748,382
2009	4,674,012
2010	3,797,607
2011	2,587,254
2012-2015	2,625,818
2016-2019	626,259
	$ 30,809,251

Wyoming Business Council

The Council has entered into operating leases for office space and equipment. Expenditures or expenses on these leases are recognized as incurred. Total rent expenses for these operating leases for the year ended June 20, 2006 was $166,195. Future rental payments for these operating leases are as follows:

Year Ending June 30th	Amount
2007	$ 124,338
2008	85,850
2009	3,900
2010	975
Total minimum payments	$ 215,063

Wyoming Retirement System

The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are $144,050 per year, until the lease agreements expires on June 30, 2009. The lease agreement includes an adjustment provision effective July 1, 2007, whereby the minimum annual lease payments will be adjusted for cumulative percent increases in the Wyoming Statewide Cost of Living Index with total rent payments not to exceed $658,161 over the lease term. Total rent expense for the year ended December 31, 2005 was $144,050.

University of Wyoming

During the year ended June 30, 2006, the University entered into a lease agreement with the University of Wyoming Foundation for a building to be constructed by the Foundation. The lease agreement is for 25 years from the date of completion of the building and ownership will transfer to the University at the end of the lease term. The lease will be accounted for as a capital lease once construction is complete and the lease commences. Total costs of the building construction are expected to be $8,460,000. The University will be required to fund any construction costs in excess of this amount. The project is expected to be partially funded by contributions to be received by the Foundation in the amount of $4,500,000. Annual lease payments are expected to be $280,000.

Contingencies

Under the School District Bond Guarantee Program the Wyoming State Loan and Investment Board approved the guarantee of approximately $102.3 million of bonds by the State through the year ended June 30, 2006. The State approved the following bonds as of June 30, 2006:

School Districts Approved	Date Approved	Amount Approved	Outstanding Bond Principle	Available for Future Guarantee
Albany County School District #1	February 6, 2003	$ 6,015,000	$ 1,910,000	
Big Horn County School District #3	June 14, 2001	2,310,000	1,710,000	
Campbell County School District #1	June 6, 1996	22,000,000	3,395,000	
Fremont County School District #1	October 4, 2001	6,000,000	5,120,000	
Fremont County School District #2	April 3, 2003	795,000	525,000	
Fremont County School District #6	March 5, 1998	1,435,000	650,000	
Fremont County School District #14	May 1, 1996	359,000	50,000	
Fremont County School District #24		1,805,000	320,000	
Fremont County School District #25		5,680,000	2,840,000	
Hot Springs Co. School District #1	February 6, 2003	4,200,000	2,520,000	
Laramie County School District #2	August 15, 2003	2,060,000	1,630,000	
Lincoln County School District #1	June 2, 2005	3,845,000	2,745,000	
Lincoln County School District #2	October 1, 1998	2,250,000	775,000	
Lincoln County School District #2	August 15, 2003	2,590,000	1,890,000	
Platte County School District #1	December 9, 1999	6,000,000	3,550,000	
Platte County School District #1	November 7, 1996	3,000,000	1,350,000	
Sweetwater County School District #2	May 8, 1998	18,200,000	11,950,000	
Sweetwater County School District #2	February 6, 2003	4,460,000	2,585,000	
Teton County School District #1	April 8, 2004	3,480,000	1,205,000	
Uinta County School District #4	February 6, 2003	2,545,000	910,000	
Washakie County School District #2	February 4, 1999	500,000	305,000	
Weston County School District #1	June 1, 2000	1,870,000	1,840,000	
Weston County School District #7	June 1, 2000	255,000	225,000	
Weston County School District #7	March 5, 1998	630,000	120,000	
		$ 102,284,000	$ 50,120,000	$ 249,880,000

The legislature has placed a $300 million cap under the School District Bond Guarantee Program, of which $249,880,000 is still available as noted above. This guarantee program only applies to refunding issues for bonds issued by school districts on or before November 1, 2001 and no longer applies to original issues after this date.

Wyoming Statute 35-11-1414, *Water Pollution from Underground Storage Tanks Corrective Action Act of 1990*, requires that the State establish a corrective action and financial responsibility account which is funded by mineral severance taxes as well as certain registration fees. In addition, this statute requires the Department of Environmental Quality to establish a prioritized list of sites contaminated by tanks and to take corrective action. As of June 30, 2006, 1,563 contaminated sites have been identified and 760 have been resolved. The State remediates contaminated sites as funding allows, and the statute limits the State's liability for clean-up costs to amounts available in the corrective action accounts. This liability totals $12,900,447 at June 30, 2006. Management believes that the ultimate costs to remediate the known contaminated sites will exceed the amounts available in the corrective action accounts. However, given the statutory limitation on the State's responsibility for remediation, liabilities beyond the amounts held in the corrective action accounts have not been recorded. The State intends to conduct a program review and actuarial study to determine the potential clean-up costs associated with sites encompassed by the statute. Until such studies have been completed, the ultimate cost of remediation of contaminated sites cannot be determined.

The State is also a party to various legal proceedings arising in the normal course of business. The State believes that the outcome of these matters will not have a material adverse impact on the State's financial position or results of operations.

Wyoming Retirement System

The Legislature has committed to funding the un-funded actuarial liabilities of the Wyoming Judicial Retirement Plan and the Wyoming Law Enforcement Retirement Plan as of plan implementation. The un-funded value of the state obligation as of January 1, 2006, was $24,107,143. The 2006 Legislature appropriated funding to pay this balance off beginning July 1, 2006.

Wyoming Community Development Authority

At June 30, 2006, WCDA was committed to purchase single-family mortgages aggregating approximately $67,269,000. In addition, at June 30, 2006, WCDA had committed approximately $7,673,384 for other project mortgages to be funded through federal programs or housing trust funds.

The WCDA has variable rate bonds outstanding in the 1978 Indenture of $52,545,000 and in the 1994 Indenture of $79,900,000. These bonds are subject to tender at par for repurchase by WCDA at the option of the bondholders; however, WCDA may remarket these bonds if they are tendered by the bondholders. As of June 30, 2006, $6,000,000 of the variable rate debt is subject to repurchase directly by WCDA, and $92,445,000 of the repurchase commitment has been assumed by Westdeutsche Landesbank Girozentrale and $34,000,000 of the repurchase commitment has been assumed by State Street Bank, through a standby bond purchase agreement. Under these agreements, the Banks will purchase any bonds tendered by bondholders and will adjust the interest rate associated with any un-remarketed bonds to a Bank rate.

Wyoming Business Council

According to State statute, the Council shall exist until July 1, 2008. Upon termination of the Council, all its rights and properties shall pass to and be vested in the State. There is no guarantee that the Legislature will extend the termination date.

Note 15 Subsequent Events

Wyoming Community Development Authority

On July 26, 2006 the Authority issued $50,000,000 of bonds under the 1994 Indenture. Prior to June 30, 2006, the Authority had entered into an interest rate swap agreement, with a calculation starting effective date of July 26, 2006, in connection with the $10,000,000 variable rate debt portion of the $50,000,000 issued.

Wyoming Pipeline Authority

Subsequent to June 30, 2006, the Authority received $300,000 from a natural gas pipeline company as compensation for its role and assistance in promoting a new natural gas pipeline project on its behalf.

Wyoming Business Council

The Council has entered into various agreements subsequent to June 30, 2006, with vendors primarily for marketing, public relations and promotion services and to cities, towns, counties and joint powers boards for economic development infrastructure projects during the period July 1, 2006 through December 31, 2009. These agreements are valued at up to but no more than $19,940,972. These agreements will be funded by a combination of State appropriations and Federal revenues.

The Council distributed $1,065,755 subsequent to June 30, 2006, out of the Economic Development Fund for loans approved but undistributed as of June 30, 2006.

Subsequent to June 30, 2006, the Council approved $617,000 of loans under the bridge loan provision of the Wyoming Partnership Challenge Loan Program. These loans will be distributed out of the Economic Development Fund.

Required Supplementary Information

Green River, WY
Brew House; Engine House
Photo Credits: State Parks & Cultural Resources

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2006

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 720,700,000	$ 52,352,821	$ 773,052,821	$ 827,407,431	$ 0	$ 827,407,431	$ 54,354,610
Mineral Severance	383,400,000	66,575,895	449,975,895	468,332,223	0	468,332,223	18,356,328
Other Taxes	52,900,000	8,336,976	61,236,976	52,799,475	0	52,799,475	(8,437,501)
Licenses & Permits	2,462,661	5,152,924	7,615,585	13,174,951	0	13,174,951	5,559,366
Fines & Forfeitures	18,412,081	5,171,551	23,583,632	9,273,523	0	9,273,523	(14,310,109)
Use of Property	12,777,197	1,581,326	14,358,523	11,944,785	0	11,944,785	(2,413,738)
Federal Mineral Royalties	0	0	0	4,100,000	0	4,100,000	4,100,000
Interest Income	68,506,141	36,040,611	104,546,752	134,568,249	0	134,568,249	30,021,497
Interest From Other Funds	157,200,000	30,689,396	187,889,396	211,742,013	0	211,742,013	23,852,617
Charges for Sales and Services	95,623,743	15,878,941	111,502,684	79,419,541	0	79,419,541	(32,083,143)
Revenue from Others	35,162,558	7,323,229	42,485,787	32,957,600	0	32,957,600	(9,528,187)
Transfers	34,595,186	(1,393,902)	33,201,284	878,492,123	0	878,492,123	845,290,839
Federal	1,012,076,348	199,407,298	1,211,483,646	994,931,777	0	994,931,777	(216,551,869)
Miscellaneous	4,900	0	4,900	148,453	0	148,453	143,553
TOTAL REVENUES	2,593,820,815	427,117,066	3,020,937,881	3,719,292,144	0	3,719,292,144	698,354,263
EXPENDITURES							
2005-2006 Appropriations							
Governor's Office							
Administration	4,612,979	347,275	4,960,254	4,342,187	147,929	4,490,116	470,138
State Tribal Liaison	200,000	123,624	323,624	169,278	0	169,278	154,346
Commission on Uniform Laws	46,572	0	46,572	46,572	0	46,572	0
CBM Water Use Task Force	0	250,000	250,000	7,767	0	7,767	242,233
Special Contingent	550,000	(471,635)	78,365	78,365	0	78,365	0
Underage Drinking Prevention	0	350,000	350,000	62,652	6,581	69,233	280,767
Emergency Mgt/Homeland Sec	45,531,441	1,812,731	47,344,172	27,751,924	785,911	28,537,835	18,806,337
Health Care Commission	877,000	2,269,862	3,146,862	1,532,590	1,127,903	2,660,493	486,369
Flex Equity Account Program	50,000	(50,000)	0	0	0	0	0
Natural Resource Policy	750,000	0	750,000	750,000	0	750,000	0
Endangered Species	250,734	0	250,734	210,724	7,500	218,224	32,510
Secretary of State							
Administration	4,282,606	183,477	4,466,083	3,949,392	332,836	4,282,228	183,855
Reapportionment Computer	376,993	(126,123)	250,870	47,766	0	47,766	203,104
Bucking Horse & Rider	250,000	(123,877)	126,123	126,123	0	126,123	0
State Auditor							
Administration	10,836,011	177,363	11,013,374	9,808,503	1,200,870	11,009,373	4,001
Employee Benefits	40,118,346	(17,291,686)	22,826,660	124,000	0	124,000	22,702,660
Medicaid Programs	16,482,279	(13,282,279)	3,200,000	0	0	0	3,200,000
Construction Trns Immediate	0	750,000	750,000	750,000	0	750,000	0
SL04 Cap Con	134,884,259	0	134,884,259	134,884,242	0	134,884,242	17
Major Maintenance Capcon	29,571,426	0	29,571,426	29,571,426	0	29,571,426	0
State Parks Rd Constr & Maint	0	7,000,000	7,000,000	7,000,000	0	7,000,000	0
Capital Construction SL05	0	172,690,262	172,690,262	172,690,262	0	172,690,262	0
Various DOT Transfers	0	4,054,448	4,054,448	4,054,448	0	4,054,448	0
State Treasurer							
Operations	3,644,253	166,985	3,811,238	3,108,985	358,168	3,467,153	344,085
Veterans Tax Exemption	1,985,000	0	1,985,000	1,981,785	0	1,981,785	3,215
Indian Motor Vehicle Exemption	257,500	0	257,500	157,514	0	157,514	99,986
WY Business Technology Trnsfr	0	5,000,000	5,000,000	5,000,000	0	5,000,000	0
Frontier Prison	0	170,000	170,000	170,000	0	170,000	0
Endowment	11,000,000	1,750,000	12,750,000	12,750,000	0	12,750,000	0
Trans to Permanent Mineral	44,500,000	0	44,500,000	44,500,000	0	44,500,000	0
Transfers	0	49,600,000	49,600,000	26,872,543	0	26,872,543	22,727,457
Road Construction Funds	0	37,500,000	37,500,000	37,500,000	0	37,500,000	0
Manager Payments	22,906,141	244,670	23,150,811	11,388,768	11,561,031	22,949,799	201,012
Department of Education							
WDE-GF Program	14,951,161	791,741	15,742,902	15,216,222	468,651	15,684,873	58,029
WDE-FF Program	212,384,828	24,167,999	236,552,827	186,567,640	3,062,117	189,629,757	46,923,070
Education Reform	0	1,642,848	1,642,848	1,339,121	9,065	1,348,186	294,662
Administration & Information							
Director's Office	1,951,796	131,236	2,083,032	2,082,179	356	2,082,535	497
Professional Licensing Board	678,607	46,104	724,711	718,092	4,608	722,700	2,011
Budget Division	1,668,909	563	1,669,472	1,510,923	155,000	1,665,923	3,549
General Services	47,785,065	(14,750,399)	33,034,666	30,516,227	94,533	30,610,760	2,423,906
Construction Management	0	17,561,930	17,561,930	17,092,517	453,822	17,546,339	15,591
Human Resources Division	3,612,141	85,804	3,697,945	3,692,507	2,477	3,694,984	2,961
Employees Group Insurance	0	85,000	85,000	85,000	0	85,000	0
Information Technology	1,751,793	1,910,633	3,662,426	3,175,414	390,613	3,566,027	96,399
Economic Analysis Division	1,031,812	(50,667)	981,145	966,945	8,707	975,652	5,493
State Library Division	5,770,206	310,069	6,080,275	5,690,248	52,555	5,742,803	337,472
Space Allocation Study	0	250,000	250,000	133,518	4,491	138,009	111,991
Homeland Security Grant	0	100,000	100,000	0	0	0	100,000
Chief Information Officer	0	49,752	49,752	1,782	0	1,782	47,970
Adjutant General							
Military Dept Operations	6,165,766	1,759,420	7,925,186	7,077,033	360,210	7,437,243	487,943
Air National Guard	6,943,164	676,931	7,620,095	7,775,132	0	7,775,132	(155,037)
Camp Guernsey	4,733,928	1,117,275	5,851,203	5,500,541	334,370	5,834,911	16,292
Army National Guard	5,351,065	(613,640)	4,737,425	4,303,668	0	4,303,668	433,757
Veteran's Services	733,880	380,485	1,114,365	842,714	93,518	936,232	178,133
Oregon Trail Veterans Ceme	410,135	62,977	473,112	453,482	1,536	455,018	18,094
Military Supp To Civil Auth	108,000	(40,000)	68,000	1,336	6,042	7,378	60,622
Search and Rescue Program	0	291,399	291,399	281,573	5,114	286,687	4,712

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Public Defender							
Administration	12,092,835	1,399,506	13,492,341	13,443,790	48,377	13,492,167	174
Agriculture							
Administration Division	3,088,364	993,133	4,081,497	2,993,067	111,069	3,104,136	977,361
Ag Education & Info	20,000	12,500	32,500	12,182	680	12,862	19,638
Consumer Protection	8,459,221	1,998,589	10,457,810	9,275,167	430,420	9,705,587	752,223
Natural Resources Division	2,074,623	2,147,730	4,222,353	3,977,791	67,757	4,045,548	176,805
State Fair	2,505,920	356,644	2,862,564	2,714,132	46,813	2,760,945	101,619
Local Predator Management	0	5,700,000	5,700,000	0	0	0	5,700,000
Department of Revenue							
Administration	3,681,249	132,710	3,813,959	3,428,838	41,874	3,470,712	343,247
Revenue Division	6,506,440	374,295	6,880,735	6,615,500	61,180	6,676,680	204,055
Valuation Division	5,311,427	82,830	5,394,257	2,578,504	1,459,455	4,037,959	1,356,298
Attorney General							
Law Office	15,123,332	602,559	15,725,891	14,799,211	74,988	14,874,199	851,692
Special Prosecution	0	300,000	300,000	98,237	0	98,237	201,763
Criminal Investigations	19,701,842	7,329,469	27,031,311	24,691,311	113,467	24,804,778	2,226,533
Law Enforcement Academy	3,973,687	587,211	4,560,898	4,501,073	0	4,501,073	59,825
Peace Officers Stds & Trng	393,323	16,241	409,564	408,982	202	409,184	380
Medical Review Panel	0	750,000	750,000	226,278	0	226,278	523,722
Victim Services Division	4,298,019	593,164	4,891,183	4,622,553	0	4,622,553	268,630
Plan Council on Dev Disability	1,235,236	429,733	1,664,969	1,349,431	121,101	1,470,532	194,437
Department of Environmental Quality							
Administration	1,356,400	2,007,055	3,363,455	1,619,132	1,015,664	2,634,796	728,659
Air Quality	3,092,651	1,089,860	4,182,511	3,355,865	219,353	3,575,218	607,293
Water Quality	18,620,535	9,427,255	28,047,790	17,513,144	4,599,498	22,112,642	5,935,148
Land Quality	7,136,085	259,333	7,395,418	6,982,786	77,758	7,060,544	334,874
Industrial Siting	385,243	720,372	1,105,615	476,216	262,996	739,212	366,403
Solid Waste Management	3,865,867	2,824,524	6,690,391	4,029,206	660,007	4,689,213	2,001,178
Department of Audit							
Administration	1,032,544	52,022	1,084,566	1,050,780	14,411	1,065,191	19,375
Public Funds	3,458,504	566,081	4,024,585	3,696,884	68,788	3,765,672	258,913
Mineral	5,596,821	208,537	5,805,358	5,472,300	41,531	5,513,831	291,527
Excise	2,923,722	137,903	3,061,625	2,922,129	67,236	2,989,365	72,260
Public Service Commission							
Administration	0	500,000	500,000	0	0	0	500,000
Department of Commerce							
Administration & Support	2,190,335	109,763	2,300,098	2,124,778	134,476	2,259,254	40,844
Cultural Resources	11,300,633	6,099,597	17,400,230	16,280,805	375,768	16,656,573	743,657
State Parks & Historic	18,915,816	829,512	19,745,328	18,218,924	290,900	18,509,824	1,235,504
Department of Employment							
Administration	1,384,209	34,710	1,418,919	1,363,916	8,557	1,372,473	46,446
Labor Standards	1,698,779	42,344	1,741,123	1,634,615	60,499	1,695,114	46,009
Unemployment & Statistics	28,131,701	10,281,300	38,413,001	22,839,137	1,088,527	23,927,664	14,485,337
Mine Inspector	1,189,808	36,742	1,226,550	1,197,997	12,582	1,210,579	15,971
Department of Workforce							
Administration	39,648,682	19,141,754	58,790,436	39,173,652	2,486,673	41,660,325	17,130,111
Vocational Rehabilitation	27,771,603	418,621	28,190,224	25,486,969	1,055,190	26,542,159	1,648,065
School Facilities Commission							
WY School Facilities Wrkshp	0	60,000	60,000	26,003	0	26,003	33,997
State Engineer							
Administration	1,857,087	(127,930)	1,729,157	1,124,632	14,575	1,139,207	589,950
Ground Water Division	2,628,305	196,009	2,824,314	2,772,924	8,896	2,781,820	42,494
Surface Water & Eng Div	2,160,298	506,996	2,667,294	2,536,724	18,548	2,555,272	112,022
Board of Control Div	8,065,927	916,558	8,982,485	8,378,130	77,163	8,455,293	527,192
Support Services Div	2,602,023	1,216,153	3,818,176	2,304,497	702,450	3,006,947	811,229
Interstate Streams Div	941,917	49,008	990,925	947,912	26,284	974,196	16,729
North Platte Settlement	1,251,072	121,262	1,372,334	1,096,739	36,769	1,133,508	238,826
Game & Fish							
Veterinary Service Prog	0	2,030,046	2,030,046	1,038,996	220,657	1,259,653	770,393
Sage Grouse Planning	0	500,000	500,000	208,233	265,637	473,870	26,130
Fire Prevention							
Administration	538,572	56,451	595,023	593,229	0	593,229	1,794
Fire Prevention	1,402,635	35,227	1,437,862	1,376,484	0	1,376,484	61,378
Electrical Safety	1,097,131	37,150	1,134,281	1,081,644	0	1,081,644	52,637
Training	1,043,116	39,437	1,082,553	1,032,217	4,341	1,036,558	45,995
HS Law Enforcement Grant	0	245,576	245,576	156,254	19,721	175,975	69,601
Geological Survey							
Geologic	1,897,499	741,834	2,639,333	2,556,351	2,432	2,558,783	80,550
Publications	835,650	115,433	951,083	880,120	14,511	894,631	56,452
Statemap Grant	0	847,799	847,799	394,368	3,475	397,843	449,956
Insurance Dept							
Health Insurance Assist Prog	0	473,502	473,502	298,575	0	298,575	174,927
WY Higher Education							
Nursing Education	1,000,000	(914,526)	85,474	85,473	0	85,473	1
Department of Health							
Directors Office	10,615,949	8,801,725	19,417,674	10,324,463	768,619	11,093,082	8,324,592
Office of Rural Health	6,146,818	5,327,984	11,474,802	9,235,394	162,341	9,397,735	2,077,067
Community & Family Health	42,543,185	2,274,865	44,818,050	37,394,335	2,240,361	39,634,696	5,183,354
Office of Medicaid	303,602,229	115,456,577	419,058,806	408,842,998	1,944,717	410,787,715	8,271,091
Prescription Drug Program	85,954,031	(8,661,216)	77,292,815	74,588,202	937,745	75,525,947	1,766,868
Kid Care	26,815,558	(6,179,902)	20,635,656	16,976,464	48,870	17,025,334	3,610,322
Office of Telemedicine	0	546,400	546,400	0	0	0	546,400
Preventive Health & Safety	29,975,690	9,773,137	39,748,827	31,443,122	902,891	32,346,013	7,402,814
Mental Health	106,439,797	31,494,216	137,934,013	134,662,267	571,945	135,234,212	2,699,801
Substance Abuse	21,882,740	15,465,495	37,348,235	30,537,828	234,679	30,772,507	6,575,728
Developmental Disabilities	251,258,411	9,542,820	260,801,231	250,814,236	526,545	251,340,781	9,460,450
Division on Aging	171,724,271	12,478,978	184,203,249	180,171,250	311,199	180,482,449	3,720,800
Department of Family Service							
Services	101,480,642	9,549,463	111,030,105	102,064,418	625,201	102,689,619	8,340,486
Assistance	101,932,541	33,526,174	135,458,715	115,486,325	2,647,998	118,134,323	17,324,392
Livestock Board							
Administration	953,972	72,305	1,026,277	972,524	4,174	976,698	49,579
Animal Health	968,356	56,743	1,025,099	1,032,661	0	1,032,661	(7,562)
Brucellosis	0	3,541,625	3,541,625	2,406,657	168,364	2,575,021	966,604
Homeland Security	0	224,403	224,403	119,374	2,063	121,437	102,966
Brand Inspection	0	360,000	360,000	360,000	0	360,000	0
Animal Identification	0	596,929	596,929	429,479	4,192	433,671	163,258
Community College Commission							
Administration	5,322,578	321,776	5,644,354	5,152,246	96,992	5,249,238	395,116
State Aid	139,190,125	9,915,358	149,105,483	149,105,482	1	149,105,483	0
LEAP	337,500	0	337,500	329,695	0	329,695	7,805
Incentive Fund	500,000	92,750	592,750	586,618	290	586,908	5,842
Community Colleges Endowment	31,500,000	0	31,500,000	29,750,000	0	29,750,000	1,750,000

(Continued)

Schedule of Revenues & Expenditures
(Budget & Actual)

General Fund

For the Year Ended June 30, 2006

(Concluded)

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
WY Higher Education Assist	0	914,526	914,526	488,542	425,984	914,526	0
Veterans Tuition Waiver	0	200,000	200,000	0	0	0	200,000
Public Television	6,694,174	1,700,808	8,394,982	8,367,941	0	8,367,941	27,041
WPTV-Central WY College	0	650,000	650,000	650,000	0	650,000	0
Office of State Lands & Investments							
Operations	22,773,575	(12,593,623)	10,179,952	9,430,338	356,683	9,787,021	392,931
Forestry Division	0	16,985,316	16,985,316	10,061,269	60,485	10,121,754	6,863,562
County Emergency Suppression	2,580,000	0	2,580,000	2,580,000	0	2,580,000	0
Local Government Dist-305	57,500,000	32,401,364	89,901,364	85,611,038	4,290,326	89,901,364	0
Governor's Mansion							
Residence Operations	489,077	22,426	511,503	356,115	41,970	398,085	113,418
Governors Residence	0	10,000	10,000	10,000	0	10,000	0
Department of Corrections							
Correction Operations	70,703,930	3,790,896	74,494,826	64,490,610	3,248,503	67,739,113	6,755,713
Field Services	26,876,241	3,266,760	30,143,001	29,545,410	468,970	30,014,380	128,621
Honor Conservation Camp	7,946,273	1,687,889	9,634,162	9,361,987	37,920	9,399,907	234,255
Women's Center	7,408,847	2,843,793	10,252,640	9,814,757	68,065	9,882,822	369,818
Honor Farm	6,781,632	1,691,838	8,473,470	8,392,820	4,487	8,397,307	76,163
State Penitentiary	51,464,919	(1,642,675)	49,822,244	46,532,586	190,752	46,723,338	3,098,906
Board of Parole							
Administration	1,277,470	102,450	1,379,920	1,235,478	0	1,235,478	144,442
Supreme Court							
Administration	5,525,648	559,670	6,085,318	5,874,329	46,627	5,920,956	164,362
Judicial Nomination Commission	15,001	0	15,001	9,267	4,353	13,620	1,381
Guardians Ad Litem	0	2,100,000	2,100,000	544,681	279,040	823,721	1,276,279
Law Library	1,247,945	0	1,247,945	1,241,582	904	1,242,486	5,459
Circuit Courts	17,737,905	360,000	18,097,905	17,937,595	0	17,937,595	160,310
Court Auto & Electronic Mgmt	1,106,197	12,980	1,119,177	1,117,118	0	1,117,118	2,059
Judicial Retirement	2,625,131	117,000	2,742,131	2,734,020	0	2,734,020	8,111
Bd of Jud Policy & Admin	895,383	(742,366)	153,017	114,914	1,549	116,463	36,554
Commission on Jud Conduct & Ethics	277,910	0	277,910	217,848	0	217,848	60,062
Judicial District 1A	647,233	0	647,233	621,437	4,835	626,272	20,961
Judicial District 1B	675,548	0	675,548	640,396	0	640,396	35,152
Judicial District 2A	640,364	0	640,364	628,699	0	628,699	11,665
Judicial District 2B	654,722	11,500	666,222	650,294	6,352	656,646	9,576
Judicial District 3B	701,083	0	701,083	621,960	0	621,960	79,123
Judicial District 3A	712,876	0	712,876	666,499	0	666,499	46,377
Judicial District 4	737,668	0	737,668	630,589	0	630,589	107,079
Judicial District 5A							
Administration	606,051	0	606,051	588,363	0	588,363	17,688
Water Litigation	342,503	0	342,503	255,695	0	255,695	86,808
Judicial District 5B	706,293	0	706,293	644,094	0	644,094	62,199
Judicial District 6A	749,680	0	749,680	653,021	0	653,021	96,659
Judicial District 7A	743,512	0	743,512	685,373	0	685,373	58,139
Judicial District 7B	750,949	0	750,949	635,726	0	635,726	115,223
Judicial District 9A	790,934	0	790,934	699,550	14,500	714,050	76,884
Judicial District 8A	726,160	10,500	736,660	724,036	0	724,036	12,624
Judicial District 9B	767,121	46,000	813,121	805,923	0	805,923	7,198
Judicial District 6B	746,192	0	746,192	681,723	0	681,723	64,469
Judicial District 8B	605,531	1,500	607,031	586,549	350	586,899	20,132
Judicial District 1C	765,044	0	765,044	714,232	0	714,232	50,812
Judicial District 3C	688,500	13,000	701,500	684,536	0	684,536	16,964
Judicial District 7C	669,564	0	669,564	657,376	0	657,376	12,188
Judicial District 6C	0	277,047	277,047	237,974	0	237,974	39,073
District Attorney/District #1	2,243,876	650,414	2,894,290	2,812,685	59,898	2,872,583	21,707
District Attorney/District #7	2,515,142	458,587	2,973,729	2,936,954	2,088	2,939,042	34,687
County Prosecuting Attorneys	1,306,000	0	1,306,000	1,306,000	0	1,306,000	0
Legislative Service Office	12,587,465	791,515	13,378,980	11,105,620	209,191	11,314,811	2,064,169
Board of Equalization	1,299,354	95,994	1,395,348	1,364,291	1,534	1,365,825	29,523
Environmental Quality Council	494,425	45,170	539,595	491,061	21,959	513,020	26,575
Administrative Hearings	1,698,646	270,159	1,968,805	1,898,272	1,596	1,899,868	68,937
TOTAL EXPENDITURES	2,753,126,571	686,491,184	3,439,617,755	3,081,611,628	59,617,878	3,141,229,506	298,388,249
NET INCOME (LOSS)	$ (159,305,756)	$ (259,374,118)	$ (418,679,874)	$ 637,680,516	$ (59,617,878)	$ 578,062,638	

Schedule of Revenues & Expenditures

(Budget & Actual)

Foundation Program Fund

For the Year Ended June 30, 2006

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Other Taxes	$ 261,177,995	$ 0	$ 261,177,995	$ 399,230,285	$ 0	$ 399,230,285	$ 138,052,290
Fines & Forfeitures	0	0	0	37,920	0	37,920	37,920
Use of Property	86,300,000	0	86,300,000	0	0	0	(86,300,000)
Interest Income	10,200,000	7,000,000	17,200,000	10,434,495	0	10,434,495	(6,765,505)
Federal Mineral Royalties	279,360,581	0	279,360,581	268,910,495	0	268,910,495	(10,450,086)
Charges for Sales and Services	22,923,135	136,587,885	159,511,020	6,026	0	6,026	(159,504,994)
Revenue from Others	160,710,612	0	160,710,612	252,692,558	0	252,692,558	91,981,946
Transfers	16,358,412	0	16,358,412	132,268,317	0	132,268,317	115,909,905
Federal	0	1,735,000	1,735,000	104,309	0	104,309	(1,630,691)
TOTAL REVENUES	837,030,735	145,322,885	982,353,620	1,063,684,405	0	1,063,684,405	81,330,785
EXPENDITURES							
2005-2006 Appropriations							
Trans to Common School Perman	30,000,000	0	30,000,000	30,000,000	0	30,000,000	0
WDE-GF Program	3,827,420	(719,084)	3,108,336	2,779,386	70,757	2,850,143	258,193
Full-Day Kindergarten	6,000,000	0	6,000,000	4,451,000	0	4,451,000	1,549,000
Health Insurance-Foundation	0	40,000	40,000	40,000	0	40,000	0
National Guard Youth Challenge	0	2,855,000	2,855,000	1,730,539	1,124,311	2,854,850	150
School Finance Litigation	0	1,500,000	1,500,000	588,717	223,694	812,411	687,589
Higher Education Assistance	0	400,000	400,000	188,409	196,554	384,963	15,037
Western Interstate Commission	0	600,000	600,000	600,000	0	600,000	0
School Study	0	1,418,465	1,418,465	844,887	0	844,887	573,578
School Foundation Pgm	778,697,670	139,423,699	918,121,369	881,230,420	5,903,271	887,133,691	30,987,678
Court Ordered Placement	20,157,126	1,019,375	21,176,501	18,667,956	0	18,667,956	2,508,545
Foundation Specials	0	16,350,000	16,350,000	0	0	0	16,350,000
Education Reform	16,726,344	122,750	16,849,094	13,389,127	0	13,389,127	3,459,967
Student Performance Data Sys	1,000,000	0	1,000,000	992,787	0	992,787	7,213
Reading Assessment & Invest	7,550,640	128,596	7,679,236	7,679,236	0	7,679,236	0
TOTAL EXPENDITURES	863,959,200	163,138,801	1,027,098,001	963,182,464	7,518,587	970,701,051	56,396,950
NET INCOME (LOSS)	$ (26,928,465)	$ (17,815,916)	$ (44,744,381)	$ 100,501,941	$ (7,518,587)	$ 92,983,354	

Schedule of Revenues & Expenditures

(Budget & Actual)

Legislative Reserve Fund

For the Year Ended June 30, 2006

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 0	$ 0	$ 0	$ 550,522,017	$ 0	$ 550,522,017	$ 550,522,017
Licenses & Permits	0	29,038	29,038	0	0	0	(29,038)
Federal Mineral Royalties	0	0	0	839,205,269	0	839,205,269	839,205,269
Charges for Sales and Services	30,000,000	2,476,659	32,476,659	2,200	0	2,200	(32,474,459)
Revenue from Others	0	320,000	320,000	59,481	0	59,481	(260,519)
Transfers	39,738	312,124,769	312,164,507	282,804,270	0	282,804,270	(29,360,237)
TOTAL REVENUES	30,039,738	314,950,466	344,990,204	1,672,593,237	0	1,672,593,237	1,327,603,033
EXPENDITURES							
2005-2006 Appropriations							
WY Health Care Commission	0	560,000	560,000	118,945	143,214	262,159	297,841
Sick/Annual Leave 93chp225	0	938,735	938,735	93,366	0	93,366	845,369
Transfer to Fund 143	0	10,000,000	10,000,000	10,000,000	0	10,000,000	0
Wyoming Wildlife & Natural	0	15,300,000	15,300,000	15,300,000	0	15,300,000	0
Budget Reserve to Gen Fund	622,174,079	315,194,254	937,368,333	858,878,421	0	858,878,421	78,489,912
Trans School Capcon Sec 301	0	250,885,142	250,885,142	250,885,142	0	250,885,142	0
Multi-Lane Highway	0	7,000,000	7,000,000	7,000,000	0	7,000,000	0
Transfer to Permanent Mineral	50,000,000	53,100,000	103,100,000	103,100,000	0	103,100,000	0
Bld Comm Assessment	0	173,680	173,680	0	0	0	173,680
Trans from General Fund	44,500,000	0	44,500,000	5,157,474	0	5,157,474	39,342,526
Trans from School Foundation	30,000,000	0	30,000,000	3,948,909	0	3,948,909	26,051,091
Military Assistance Trust	5,000,000	0	5,000,000	5,000,000	0	5,000,000	0
Grain Warehouse	0	123,773	123,773	111,131	2,708	113,839	9,934
Administration-Animal Euthan	39,738	0	39,738	9,076	0	9,076	30,662
State Parks & Sites Eval	66,000	0	66,000	64,076	1,852	65,928	72
Insurance Department	0	50,000	50,000	50,000	0	50,000	0
Health Care	990,000	1,820,000	2,810,000	999,707	880,489	1,880,196	929,804
Medicaid Reimbursement Stdy	0	20,000	20,000	0	0	0	20,000
Division of Preventive	0	100,000	100,000	3,404	0	3,404	96,596
MAP	0	309,618	309,618	222,000	0	222,000	87,618
TOTAL EXPENDITURES	752,769,817	655,575,202	1,408,345,019	1,260,941,651	1,028,263	1,261,969,914	146,375,105
NET INCOME (LOSS)	$ (722,730,079)	$ (340,624,736)	$ (1,063,354,815)	$ 411,651,586	$ (1,028,263)	$ 410,623,323	

Required Supplementary Information

Budgets

The Legislature appropriates substantially cash basis budgets for a majority of the funds at the program level (administration, revenue division, investigations, etc.) within an agency. The State budget office maintains budgets for budgeted funds at the series level (personnel services, support services, etc.) within a program. Agency budget analysts are allowed to transfer appropriations from one series to another series within an agency's program but the Governor must approve all changes in appropriations at the program level. The State's legal level of budgetary control is at the program level.

The Budget Statements that are presented for the Special Revenue Funds represent legally adopted budgets for those funds who had current year budgetary activity. There were Special Revenue Funds—Statutory Reserve Account Fund, GAAP Holding Fund, School Debt Service Assistance Fund, Farm Loan Revenue Fund, Omnibus Land Fund and the Oil Surcharge Conservation Fund, that had either no activity or no current budget year activity. All budgets presented are on a biennial basis except the Game and Fish Fund, the Wyoming Wildlife Fund, and the Wyoming Wildlife Trust fund, as these funds operate on annual budgets, as the Game and Fish Commission approves these budgets annually.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation, is employed for governmental fund types. Encumbrances outstanding at June 30, 2006, for which the goods or services have not been received, are shown as a reservation of fund balance.

Reconciliation from the Budgetary Basis of Accounting to the GAAP Basis

	General Fund	Foundation Program Fund	Legislative Reserve Fund
Budgetary Basis Excess (Deficit)			
Revenues over (under) Expenditures	$ 578,062,638	$ 92,983,354	$ 410,623,323
Changes in certain revenue and expenditure accruals	(84,228,069)	(38,707,768)	40,643,496
Revenue and/or Expenditures from previous biennium budgets	2,690,689	(5,409,780)	(5,303,583)
Encumbrances as of June 30, 2006	59,617,878	7,518,587	1,028,263
Non-budgeted funds	(452,773,549)	(3,935,008)	47,965,161
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (Under) Expenditures and Other Financial Uses	$ 103,369,587	$ 52,449,385	$ 494,956,660
Net Change in Fund Balance:			
Year ended June 30, 2005	$ 252,229,627	$ 48,611,611	$ (304,810,594)
Year ended June 30, 2006	(148,860,040)	3,837,774	799,767,254
	$ 103,369,587	$ 52,449,385	$ 494,956,660

Supplemental appropriations and additional appropriations approved by the Governor are included in the column titled "B11's & Supplemental Budget". In the budget and actual statements, encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded as expenditures and liabilities in order to reserve that portion of the applicable appropriation, is employed for budgetary control purposes. Some unencumbered appropriations lapse at the end of each biennium. Encumbrances are reported as a reservation of fund balance and carried forward for use in future years. Revenue budgets are not legislatively established but are determined by individual agencies or the Consensus Revenue Estimating Group.

Wyoming Department of Transportation Infrastructure Using Modified Approach

The Wyoming Department of Transportation (DOT) accounts for its infrastructure assets using the modified approach. The infrastructure consists of the road subsystem and the bridge subsystem.

DOT manages its road network with a pavement management system developed by the Department. A consulting firm is contracted to collect the data. The pavement condition is rated in three areas: ride, rutting, and cracking. The ride is measured by suspension movement using an index called the present surface index (PSI). The rutting is measured using the height difference between the lane center and each wheel path of a cross section of the road to determine the rut index (RUT). The cracking measures the width and frequency of the cracks to establish the pavement condition index (PCI). A composite rating is derived from the three condition ratings called the pavement serviceability rating (PSR). The pavement management system establishes a PSR on a scale from 0 to 5 for each road section with the following categories: excellent 5.0 to 3.5, good 3.5 to 3.0, fair 3.0 to 2.5 and poor 2.5 to 0. It is DOT's policy to maintain its National Highway System (NHS) at an average rating of 3.25 (good) for the NHS

system as a whole and its Off the National Highway System (Non-NHS) at an average rating of 3.00 (fair) for the Non-NHS system as a whole. Each road section has data collected every other year. The road subsystem condition assessment is done every year.

As of September 30, 2005, the overall PSR for the NHS was 3.45 and Non-NHS was 3.13. As of September 30, 2004, the overall PSR for the NHS was 3.46 and Non-NHS 3.16. As of September 30, 2003, the overall PSR for the NHS was 3.48 while the Non-NHS was 3.14. The number of miles for NHS and Non-NHS with excellent to good condition and fair to poor condition are as follows:

	NHS						NON-NHS					
	2003		2004		2005		2003		2004		2005	
PSR Condition Rating	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent
Good to Excellent	1,043	35.3%	1,885	63.8%	1,887	63.8%	1,448	40.8%	1,544	43.5%	1,444	40.7%
Poor to Fair	1,912	64.7%	1,070	36.2%	1,069	36.2%	2,101	59.2%	2,006	56.5%	2,103	59.3%
	2,955	100.0%	2,955	100.0%	2,956	100.0%	3,549	100.0%	3,550	100.0%	3,547	100.0%

The Department uses a comprehensive bridge management system (PONTIS) to assist in managing the State's bridges. Each bridge is inspected at least once every two years. This inspection measures, rates, and records the required National Bridge Inventory (NBI) items, including dimensions, clearances, alignment, waterway data and structural condition. The structural condition is evaluated by using structural elements. Each component of the bridge (girders, deck, railing, columns, piling, etc.) is assigned an element and the condition of each element is evaluated based on several condition assessments. The element data is converted to NBI ratings using a conversion program. The structure's NBI data is then used to determine its sufficiency rating. The sufficiency rating is calculated by the Federal Highway Administration, and bridges with a sufficiency rating of 80 or less and classified as structurally deficient and/or functionally obsolete are put on the Federal Highway Administration Selection List. Functional obsolescence is a measure of the suitability of the bridge to provide for requirements of traffic both on and under the structure. Structural deficiency is a measure of the condition of the structural elements and the ability of the bridge to carry the anticipated loads. Bridges appearing on the Selection List are considered deficient, whereas those not on the lists are considered acceptable. The bridge subsystem condition assessment is done every year. The Department of Transportation's policy is to maintain 83% of its NHS bridges and 80% of Non-NHS bridges in acceptable condition.

Using the BMS/NBI conversion program, the NBI data supplied to the Federal Highway Administration results in the following Selection List Condition Rating for the last three fiscal years:

	NHS						Non-NHS					
Selet List Condition Rating	2003		2004		2005		2003		2004		2005	
	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent
Acceptable	1,221	95.7%	1,223	96.1%	1,224	96.2%	608	92.0%	612	92.4%	612	93.0%
Deficient	55	4.3%	50	3.9%	49	3.8%	53	8.0%	50	7.6%	46	7.0%
	1,276	100.0%	1,273	100.0%	1,273	100.0%	661	100.0%	662	100.0%	658	100.0%

The Department estimated maintenance and preservation expenditures on infrastructure assets of $338.7 million for the year ended September 30, 2005. Actual expenditures on the budgetary basis on infrastructure for maintenance and preservation were $334.5 million, a difference of $4.2 million. The difference is due to projects that were let late in the current fiscal year and work was not started on these projects until the next year.

Estimated and actual amounts used to maintain or preserve the Department's infrastructure systems at the Department's target PSR ratings for the past four years is as follows:

	Estimated		Actual	
For the year ended September 30	Road Network	Bridges	Road Network	Bridges
2002	292.6 million	14.0 million	307.2 million	22.5 million
2003	298.9 million	19.8 million	327.9 million	18.8 million
2004	325.1 million	22.7 million	323.5 million	13.4 million
2005	320.4 million	18.3 million	320.7 million	13.8 million

Supplementary Information

Evanston, WY
Main Street Parade Scene
Photo Credits: State Parks & Cultural Resources

Non-Major Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Environmental Quality Fund-This fund is used to account for fees, fines, penalties, forfeitures, and grants received which are restricted for use in the reclamation of the environment.

Board & Regulatory Fund-This fund is used to account for the licensing fees paid by professionals as well as the related expenditures of regulating the specific professionals.

Game and Fish Fund-This fund is used to account for all revenues, which are restricted for the purpose of habitat, recreational facility, wildlife conservation and enhancement.

Statutory Reserve Account Fund-This fund is used to account for the first $46,220,000 diversions from the fund balances of the GAAP Holding Fund, the REBBA Fund and the GAAP II Fund as of June 30, 1996.

GAAP Holding Fund-This fund is used to account for revenues, which were diverted when the State switched to the GAAP basis of accounting and related appropriation.

Special Projects Fund-This fund is used to account for revenues for conferences and services, as well as the related expenditures, which are restricted for use in special projects.

Community College Grants Fund-This fund is used to account for mineral severance tax, which is granted to community colleges for emergency repairs.

School Debt Service Assistance Fund-This fund is used to account for appropriations from the school district capital construction fund, which are restricted for the purpose of grants for paying debt service at school with below average property tax receipts.

Water Fund-This fund is used to account for mineral severance tax revenue which are restricted for the purpose of maintaining and rehabilitating current water facilities, capital construction, and fees received for water sales and storage at Fontenell, Sheridan and Palisades and the related costs of providing these services.

Workforce Development Fund-This fund is used to account for expenditures relating to workforce development activities for the Department of Workforce Services.

Mineral Royalties Fund-This fund is used to account for mineral royalties, which are restricted for the specific purpose of school capital construction.

Government Royalty Distributions Fund-This fund is used to account for royalties received on mineral production, which is restricted for grants and loans to municipalities, local governments, counties and special districts.

Farm Loan Revenue Fund-This fund is used to account for revenues received from farm loans, which are restricted for distribution to specific funds.

Farm Loan Loss Reserve Fund-This fund is used to account for a percentage of farm loan revenue, which is restricted for the repayment of defaulted loans and to pay the administrative and legal expenses of the Farm Loan Board in making collections on defaulted loans and foreclosing mortgages.

State Revolving Fund (SRF)-This fund is used to account for federal grants from the U.S. Environmental Protection Agency; state funds from the Department of Environmental Quality (DEQ) corrective action account and from SRF loan repayments, which were to DEQ for water pollution control projects.

Miners Hospital Land Fund-This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the Miner's Hospital.

Omnibus Land Fund-This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the establishing, maintaining and support of charitable, educational, penal and reform institutions.

Donations and Bequests Fund-This fund is used to account for bequests and donations made for specific purposes.

Wyoming Wildlife Fund-This fund is for payments made by the State for the purpose of enhancing Wyoming wildlife resources.

Endowment Fund-This fund is used to account for the Endowment Funds.

Oil Surcharge Conservation Fund-This fund is used to account for fines and forfeitures charged to Mobil Oil, Texaco, Belridge, Palo Pinto, Stripper Wells, Diamond Shamrock and Exxon, which are required to be used to help conserve energy through special grant programs.

State Land Fund-This fund is used to account for land which was donated to the State and the land income, which is restricted to establishing, maintaining and supporting public buildings, fish hatcheries and various State institutions.

Flex Benefit Program Fund-This fund is used to account for payments made by state employees for the Flex Benefit Program and subsequent reimbursement of those payments to state employees.

DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of, and the payment of, general long-term principal and interest.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

PERMANENT TRUST FUNDS

Permanent Trust Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Wyoming Wildlife Trust Fund-This fund is used to account for assets of a trust agreement. The interest on this fund is restricted for the purpose of enhancing Wyoming wildlife resources.

Montgomery Home for the Blind Fund-This fund is used to account for assets of a legal trust agreement. The income from this fund is restricted for the purpose of establishing, maintaining and supporting a school for blind individuals.

Wyoming Tobacco Settlement Fund-This fund is used to account for assets of the Tobacco settlement. The income from this fund is restricted for the purpose of improvement of the health of Wyoming' citizens.

Wyoming Military Assistance Trust Fund-This fund is used to account for appropriations for the military assistance. The income from this fund is restricted for the purpose to alleviate financial hardships faces by various military members and their families.

Wyoming Cultural Trust Fund- This fund is used to account for appropriations for the Wyoming Cultural Trust Fund. The income from this fund is restricted for the purposes to preserve, promote and enhance the unique cultural heritage of the Wyoming citizens.

Sundry Trust Funds- This fund is used to account for appropriations for various trust funds. The income from this fund is restricted for the purposes of the Trust Funds.

Combining Balance Sheet

Non-Major Governmental Funds

June 30, 2006

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
ASSETS					
Cash and Pooled Investments	$ 1,347,969,660	$ 413,245	$ 192,893,989	$ 105,676,712	$ 1,646,953,606
Cash and Investments with Trustee	518,930,118	197,075	35,749	2,433,446	521,596,388
Cash with Fiscal Agent	0	3,253,200	0	0	3,253,200
Accounts Receivable (net)	59,093,588	22,288	4,043	350,325	59,470,244
Interest Receivable	11,324,816	27,139	3,961	44,026	11,399,942
Due from Other Funds	71,975,111	0	0	0	71,975,111
Due from Other Governments	21,727,939	0	135,073	31,814	21,894,826
Due from Component Units	2,819,054	0	0	0	2,819,054
Loan Receivables (net)	246,400,471	0	0	0	246,400,471
Inventory	341,881	0	0	0	341,881
Total Assets	$ 2,280,582,638	$ 3,912,947	$ 193,072,815	$ 108,536,323	$ 2,586,104,723
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 154,081,897	$ 52,329	$ 2,519,572	$ 646,145	$ 157,299,943
Liability Under Securities Lending	518,930,118	197,075	35,749	2,433,446	521,596,388
Due to Other Funds	23,796,142	0	0	0	23,796,142
Due to Other Governments	370,041	0	0	0	370,041
Compensated Absences	541,883	0	0	0	541,883
Early Retirement	5,603	0	0	0	5,603
Claims Payable	13,173,207	0	0	0	13,173,207
Deferred Revenue:					
Unearned Revenue	18,918,383	0	286,694	0	19,205,077
Unavailable Revenue	7,417,185	0	0	0	7,417,185
Total Liabilities	737,234,459	249,404	2,842,015	3,079,591	743,405,469
Fund Balances					
Reserved for Encumbrances	259,312,928	0	10,871,979	0	270,184,907
Reserved for Loans Receivable	245,983,286	0	0	0	245,983,286
Reserved for Inventory	341,881	0	0	0	341,881
Unreserved, Undesignated	1,037,710,084	3,663,543	179,358,821	105,456,732	1,326,189,180
Total Fund Balances	1,543,348,179	3,663,543	190,230,800	105,456,732	1,842,699,254
Total Liabilities and Fund Balances	$ 2,280,582,638	$ 3,912,947	$ 193,072,815	$ 108,536,323	$ 2,586,104,723

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

For the Year Ended June 30, 2006

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
REVENUES					
Taxes					
Sales and Use Taxes	$ 5,987,656	$ 0	$ 0	$ 0	$ 5,987,656
Mineral Severance and Royalties Taxes	41,379,353	0	0	0	41,379,353
Other Taxes	760,497	0	0	0	760,497
Federal Mineral Royalties	452,938,951	3,614,000	0	0	456,552,951
Use of Property	20,723,981	0	0	195,524	20,919,505
License & Permits	42,504,892	0	0	699,010	43,203,902
Fines and Forfeitures	544,437	0	0	0	544,437
Federal	74,045,909	0	291,822	0	74,337,731
Charges for Sales and Services	28,841,743	0	0	0	28,841,743
Interest Income	41,408,459	194,627	2,804	192,566	41,798,456
Net Increase/(Decrease) in the Fair Market Value of Investments	(16,643,456)	(7,066)	(1,288)	68,513	(16,583,297)
Miscellaneous Receipts	208,741	55,678	0	0	264,419
Revenue from Others	24,066,961	0	2,500	4,554,426	28,623,887
Total Revenues	716,768,124	3,857,239	295,838	5,710,039	726,631,240
EXPENDITURES					
Current:					
General Government	35,684,030	3,255	8,489,815	0	44,177,100
Business Regulation	19,164,997	0	0	0	19,164,997
Education	136,812,867	0	17,006,161	253,127	154,072,155
Health Services	22,575,183	0	1,063,871	0	23,639,054
Law, Justice and Safety	8,628,488	0	29,529,265	0	38,157,753
Employment	7,504,289	0	19,187	0	7,523,476
Recreation and Resource Development	178,551,791	0	15,397,131	0	193,948,922
Social Services	1,585,748	0	661,123	0	2,246,871
Capital Construction	0	0	156,250	0	156,250
Debt Service:					
Principal Retirement	0	2,850,367	0	0	2,850,367
Interest	0	3,506,358	0	0	3,506,358
Total Expenditures	410,507,393	6,359,980	72,322,803	253,127	489,443,303
Excess (Deficiency) of Revenues Over (Under) Expenditures	306,260,731	(2,502,741)	(72,026,965)	5,456,912	237,187,937
OTHER FINANCING SOURCES (USES)					
Transfers In	65,011,438	0	6,735,884	15,000,000	86,747,322
Transfers Out	(155,337,124)	0	0	0	(155,337,124)
Capital Leases	19,480	0	0	0	19,480
Total Other Financing Sources (Uses)	(90,306,206)	0	6,735,884	15,000,000	(68,570,322)
Net Change in Fund Balances	215,954,525	(2,502,741)	(65,291,081)	20,456,912	168,617,615
Fund Balances-Beginning	1,328,711,326	6,166,284	255,521,881	84,999,820	1,675,399,311
Prior Period Adjustment (Footnote 1(D))	(1,317,672)	0	0	0	(1,317,672)
Beginning Fund Balances Restated	1,327,393,654	6,166,284	255,521,881	84,999,820	1,674,081,639
Fund Balances-Ending	$ 1,543,348,179	$ 3,663,543	$ 190,230,800	$ 105,456,732	$ 1,842,699,254

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2006

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	GAAP Holding Fund	Special Projects Fund
ASSETS						
Cash and Pooled Investments	$ 91,742,758	$ 23,204,802	$ 42,284,895	$ 710,382	$ 0	$ 102,250,486
Cash and Investments with Trustee	25,113,244	11,750,032	21,239,780	0	0	111,205,669
Accounts Receivable (net)	4,728,868	5,457,238	3,480,984	0	0	8,042,410
Interest Receivable	424,621	98,852	378,646	0	0	1,658,778
Due from Other Funds	0	0	0	0	0	70,909
Due from Other Governments	6,668,053	269,183	2,662,859	0	0	7,839,702
Due from Component Units	2,819,054	0	0	0	0	0
Loan Receivables (net)	0	0	0	0	0	0
Inventory	0	37,711	126,419	0	0	177,751
Total Assets	$ 131,496,598	$ 40,817,818	$ 70,173,583	$ 710,382	$ 0	$ 231,245,705
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable	$ 10,476,169	$ 5,187,720	$ 6,620,908	$ 0	$ 0	$ 21,247,410
Liability Under Securities Lending	25,113,244	11,750,032	21,239,780	0	0	111,205,669
Due to Other Funds	19,885,711	97,154	179,828	0	0	3,602,354
Due to Other Governments	0	0	(458,738)	0	0	828,779
Compensated Absences	41,159	78,714	348,330	0	0	41,943
Early Retirement	0	0	4,509	0	0	0
Claims Payable	12,900,447	0	0	0	0	0
Deferred Revenue:						
Unearned Revenue	2,075,480	4,080,952	912,072	0	0	11,847,750
Unavailable Revenue	0	0	0	0	0	7,000,000
Total Liabilities	70,492,210	21,194,572	28,846,689	0	0	155,773,905
Fund Balances						
Reserved for Encumbrances	21,910,170	1,443,549	4,207,533	0	0	10,279,646
Reserved for Loans Receivable	0	0	0	0	0	0
Reserved for Inventory	0	37,711	126,419	0	0	177,751
Unreserved, Undesignated	39,094,218	18,141,986	36,992,942	710,382	0	65,014,403
Total Fund Balances	61,004,388	19,623,246	41,326,894	710,382	0	75,471,800
Total Liabilities and Fund Balances	$ 131,496,598	$ 40,817,818	$ 70,173,583	$ 710,382	$ 0	$ 231,245,705

Community College Grants Fund	School Debt Service Assistance Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
$ 319,398	$ 0	$ 230,682,712	$ 3,477,721	$ 296,137,083	$ 38,605,961
0	0	115,882,060	19,208,051	0	0
0	0	13,012,420	2,172,363	0	0
0	0	3,638,788	346,820	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	88,450,340	0	0	0
0	0	0	0	0	0
$ 319,398	$ 0	$ 451,666,320	$ 25,204,955	$ 296,137,083	$ 38,605,961
$ 0	$ 0	$ 33,868,622	$ 5,154,663	$ 15,463,885	$ 213,459
0	0	115,882,060	19,208,051	0	0
0	0	9,065	0	21,398	0
0	0	0	0	0	0
0	0	21,157	0	5,914	0
0	0	1,094	0	0	0
0	0	0	0	0	0
0	0	1,500	0	0	0
0	0	0	0	0	0
0	0	149,783,498	24,362,714	15,491,197	213,459
0	0	86,323,359	45,405	58,184,280	38,882,521
0	0	88,450,340	0	0	0
0	0	0	0	0	0
319,398	0	127,109,123	796,836	222,461,606	(490,019)
319,398	0	301,882,822	842,241	280,645,886	38,392,502
$ 319,398	$ 0	$ 451,666,320	$ 25,204,955	$ 296,137,083	$ 38,605,961

(continued)

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2006

(Concluded)

	Farm Loan Revenue Fund	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund
ASSETS					
Cash and Pooled Investments	$ 59,237	$ 2,275,971	$ 72,961,347	$ 70,323,609	$ 17,720,259
Cash and Investments with Trustee	0	0	36,652,956	34,277,212	6,010,954
Accounts Receivable (net)	0	0	4,145,348	2,663,952	183,424
Interest Receivable	0	15,078	3,708,455	638,664	15,523
Due from Other Funds	0	0	19,885,711	0	0
Due from Other Governments	0	52,400	3,139,195	308,788	507,160
Due from Component Units	0	0	0	0	0
Loan Receivables (net)	0	295,583	157,449,546	0	0
Inventory	0	0	0	0	0
Total Assets	$ 59,237	$ 2,639,032	$ 297,942,558	$ 108,212,225	$ 24,437,320
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 0	$ 0	$ 12,243,459	$ 6,459,330	$ 446,837
Liability Under Securities Lending	0	0	36,652,956	34,277,212	6,010,954
Due to Other Funds	0	0	0	632	0
Due to Other Governments	0	0	0	0	0
Compensated Absences	0	0	977	0	0
Early Retirement	0	0	0	0	0
Claims Payable	0	0	0	0	0
Deferred Revenue:					
Unearned Revenue	0	0	629	0	0
Unavailable Revenue	0	295,583	0	0	0
Total Liabilities	0	295,583	48,898,021	40,737,174	6,457,791
Fund Balances					
Reserved for Encumbrances	0	0	15,350,010	1,644,658	0
Reserved for Loans Receivable	0	0	157,449,546	0	0
Reserved for Inventory	0	0	0	0	0
Unreserved, Undesignated	59,237	2,343,449	76,244,981	65,830,393	17,979,529
Total Fund Balances	59,237	2,343,449	249,044,537	67,475,051	17,979,529
Total Liabilities and Fund Balances	$ 59,237	$ 2,639,032	$ 297,942,558	$ 108,212,225	$ 24,437,320

Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
$ 1,708,914	$ 3,011,277	$ 310,218,765	$ 8,759,000	$ 31,116,979	$ 398,104	$ 1,347,969,660
743,867	11,295,344	116,311,996	4,398,942	4,639,792	200,219	518,930,118
84,129	1,277,455	13,148,764	497,527	176,064	22,642	59,093,588
13,735	199,904	68,222	101,686	13,762	3,282	11,324,816
0	0	52,018,491	0	0	0	71,975,111
9,240	0	0	0	271,359	0	21,727,939
0	0	0	0	0	0	2,819,054
0	0	0	83,400	121,602	0	246,400,471
0	0	0	0	0	0	341,881
$ 2,559,885	$ 15,783,980	$ 491,766,238	$ 13,840,555	$ 36,339,558	$ 624,247	$ 2,280,582,638
$ 219,014	$ 3,005,379	$ 31,213,189	$ 1,783,957	$ 424,733	$ 53,163	$ 154,081,897
743,867	11,295,344	116,311,996	4,398,942	4,639,792	200,219	518,930,118
0	0	0	0	0	0	23,796,142
0	0	0	0	0	0	370,041
0	3,689	0	0	0	0	541,883
0	0	0	0	0	0	5,603
0	0	0	0	0	272,760	13,173,207
0	0	0	0	0	0	18,918,383
0	0	0	0	121,602	0	7,417,185
962,881	14,304,412	147,525,185	6,182,899	5,186,127	526,142	737,234,459
2,309	114,000	17,886,923	3,038,565	0	0	259,312,928
0	0	0	83,400	0	0	245,983,286
0	0	0	0	0	0	341,881
1,594,695	1,365,568	326,354,130	4,535,691	31,153,431	98,105	1,037,710,084
1,597,004	1,479,568	344,241,053	7,657,656	31,153,431	98,105	1,543,348,179
$ 2,559,885	$ 15,783,980	$ 491,766,238	$ 13,840,555	$ 36,339,558	$ 624,247	$ 2,280,582,638

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	GAAP Holding Fund	Special Projects Fund
REVENUES						
Taxes						
Sales and Use Taxes	$ 0	$ 4,166,684	$ 0	$ 0	$ 0	$ 1,820,972
Mineral Severance and Royalties Taxes	11,500,112	2,631,121	0	0	0	0
Other Taxes	231,485	118,047	0	0	0	410,965
Federal Mineral Royalties	0	0	0	0	0	0
Use of Property	0	0	28,367	0	0	1,824,149
License & Permits	3,946,611	3,951,421	30,265,496	0	0	4,341,364
Fines and Forfeitures	8,581	84,121	71,658	0	0	379,167
Federal	32,678,805	13,938,184	9,864,436	0	0	3,028,375
Charges for Sales and Services	518,938	6,295,202	6,070,779	0	0	8,365,570
Interest Income	1,968,341	327,016	1,664,869	0	0	7,861,605
Net Increase/(Decrease) in the Fair Market Value of Investments	(904,772)	(415,696)	(759,513)	0	0	(4,306,732)
Miscellaneous Receipts	0	2,854	197,868	0	0	0
Revenue from Others	318,641	113,140	148,137	0	0	15,568,519
Total Revenues	50,266,742	31,212,094	47,552,097	0	0	39,293,954
EXPENDITURES						
Current:						
General Government	0	203,416	0	9,618	0	10,845,377
Business Regulation	0	14,694,693	0	0	0	4,470,304
Education	0	541,398	0	0	0	31,497
Health Services	0	0	0	0	0	21,315,749
Law, Justice and Safety	0	259,467	0	0	0	7,929,689
Employment	0	0	0	0	0	5,275,613
Recreation and Resource Development	46,455,974	4,501,930	42,334,547	0	0	4,661,326
Social Services	0	0	0	0	0	1,585,469
Total Expenditures	46,455,974	20,200,904	42,334,547	9,618	0	56,115,024
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,810,768	11,011,190	5,217,550	(9,618)	0	(16,821,070)
OTHER FINANCING SOURCES (USES)						
Transfers In	0	860,000	0	0	0	1,050,000
Transfers Out	(789,916)	66,290	0	(4,099,242)	(196,513)	(3,782,876)
Capital Leases	19,480	0	0	0	0	0
Total Other Financing Sources (Uses)	(770,436)	926,290	0	(4,099,242)	(196,513)	(2,732,876)
Net Change in Fund Balances	3,040,332	11,937,480	5,217,550	(4,108,860)	(196,513)	(19,553,946)
Fund Balances-Beginning	59,281,728	7,685,766	36,109,344	4,819,242	196,513	95,025,746
Prior Period Adjustment (Footnote 1(D))	(1,317,672)	0	0	0	0	0
Beginning Fund Balances Restated	57,964,056	7,685,766	36,109,344	4,819,242	196,513	95,025,746
Fund Balances-Ending	$ 61,004,388	$ 19,623,246	$ 41,326,894	$ 710,382	$ 0	$ 75,471,800

Community College Grants Fund	School Debt Service Assistance Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
0	0	23,636,580	0	0	3,611,540
0	0	0	0	0	0
1,600,000	0	0	0	203,999,794	13,050,000
0	0	8,191	0	8,000,000	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	24,932	0	0	0
0	0	412,064	0	16	0
0	0	15,262,985	1,545,694	0	0
0	0	(4,192,161)	(689,537)	0	0
0	0	0	0	0	0
0	0	7,693,133	0	0	0
1,600,000	0	42,845,724	856,157	211,999,810	16,661,540
0	6	0	0	0	0
0	0	0	0	0	0
1,600,000	0	0	0	134,639,972	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2,228,676	0	0
0	0	47,700,684	0	0	26,732,342
0	0	0	0	0	0
1,600,000	6	47,700,684	2,228,676	134,639,972	26,732,342
0	(6)	(4,854,960)	(1,372,519)	77,359,838	(10,070,802)
0	0	10,000,000	0	0	0
0	0	(25,778)	0	(144,120,118)	0
0	0	0	0	0	0
0	0	9,974,222	0	(144,120,118)	0
0	(6)	5,119,262	(1,372,519)	(66,760,280)	(10,070,802)
319,398	6	296,763,560	2,214,760	347,406,166	48,463,304
0	0	0	0	0	0
319,398	6	296,763,560	2,214,760	347,406,166	48,463,304
$ 319,398	$ 0	$ 301,882,822	$ 842,241	$ 280,645,886	$ 38,392,502

(continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

(Concluded)

	Farm Loan Revenue Fund	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund
REVENUES					
Taxes					
Sales and Use Taxes	$ 0	$ 0	$ 0	$ 0	$ 0
Mineral Severance and Royalties Taxes	0	0	0	0	0
Other Taxes	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0
Use of Property	0	185,018	0	2,863,519	4,522,824
License & Permits	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0
Federal	0	0	14,501,937	0	0
Charges for Sales and Services	0	31,753	3,498,769	0	0
Interest Income	0	1,303,952	5,838,040	2,891,742	285,354
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	(1,264,491)	388,523	432,253
Miscellaneous Receipts	0	0	0	0	0
Revenue from Others	0	27,727	0	0	0
Total Revenues	0	1,548,450	22,574,255	6,143,784	5,240,431
EXPENDITURES					
Current:					
General Government	0	0	0	0	0
Business Regulation	0	0	0	0	0
Education	0	0	0	0	0
Health Services	0	0	0	1,161,914	0
Law, Justice and Safety	0	0	0	0	0
Employment	0	0	0	0	0
Recreation and Resource Development	0	17	2,564,787	0	0
Social Services	0	0	0	0	0
Total Expenditures	0	17	2,564,787	1,161,914	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	1,548,433	20,009,468	4,981,870	5,240,431
OTHER FINANCING SOURCES (USES)					
Transfers In	0	0	789,916	0	293,031
Transfers Out	0	(1,867,359)	0	0	(521,913)
Capital Leases	0	0	0	0	0
Total Other Financing Sources (Uses)	0	(1,867,359)	789,916	0	(228,882)
Net Change in Fund Balances	0	(318,926)	20,799,384	4,981,870	5,011,549
Fund Balances-Beginning	59,237	2,662,375	228,245,153	62,493,181	12,967,980
Prior Period Adjustment (Footnote 1(D))	0	0	0	0	0
Beginning Fund Balance Restated	59,237	2,662,375	228,245,153	62,493,181	12,967,980
Fund Balances-Ending	$ 59,237	$ 2,343,449	$ 249,044,537	$ 67,475,051	$ 17,979,529

Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,987,656
0	0	0	0	0	0	41,379,353
0	0	0	0	0	0	760,497
0	0	234,289,157	0	0	0	452,938,951
264,399	0	0	0	3,027,514	0	20,723,981
0	0	0	0	0	0	42,504,892
910	0	0	0	0	0	544,437
9,240	0	0	0	0	0	74,045,909
71,223	15,151	0	0	0	3,562,278	28,841,743
66,129	889,769	891,209	402,661	196,194	12,899	41,408,459
(26,533)	(406,794)	(4,623,336)	(154,002)	286,920	(7,585)	(16,643,456)
0	0	0	0	8,019	0	208,741
147,006	0	0	50,658	0	0	24,066,961
532,374	498,126	230,557,030	299,317	3,518,647	3,567,592	716,768,124
3,745	0	21,254,461	0	0	3,367,407	35,684,030
0	0	0	0	0	0	19,164,997
0	0	0	0	0	0	136,812,867
97,520	0	0	0	0	0	22,575,183
439,332	0	0	0	0	0	8,628,488
0	0	0	0	0	0	7,504,289
7,546	779,217	0	2,813,421	0	0	178,551,791
279	0	0	0	0	0	1,585,748
548,422	779,217	21,254,461	2,813,421	0	3,367,407	410,507,393
(16,048)	(281,091)	209,302,569	(2,514,104)	3,518,647	200,185	306,260,731
0	0	52,018,491	0	0	0	65,011,438
0	0	0	0	301	0	(155,337,124)
0	0	0	0	0	0	19,480
0	0	52,018,491	0	301	0	(90,306,206)
(16,048)	(281,091)	261,321,060	(2,514,104)	3,518,948	200,185	215,954,525
1,613,052	1,760,659	82,919,993	10,171,760	27,634,483	(102,080)	1,328,711,326
0	0	0	0	0	0	(1,317,672)
1,613,052	1,760,659	82,919,993	10,171,760	27,634,483	(102,080)	1,327,393,654
$ 1,597,004	$ 1,479,568	$ 344,241,053	$ 7,657,656	$ 31,153,431	$ 98,105	$ 1,543,348,179

Combining Balance Sheet

Non-Major Permanent Trust Funds

June 30, 2006

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Totals
ASSETS							
Cash and Pooled Investments	$ 19,473,876	$ 4,843,998	$ 56,353,838	$ 5,000,000	$ 5,000,000	$ 15,005,000	$ 105,676,712
Cash and Investments with Trustee	0	2,433,446	0	0	0	0	2,433,446
Accounts Receivable (net)	72,757	275,212	2,356	0	0	0	350,325
Interest Receivable	0	44,026	0	0	0	0	44,026
Due from Other Governments	0	31,814	0	0	0	0	31,814
Total Assets	$ 19,546,633	$ 7,628,496	$ 56,356,194	$ 5,000,000	$ 5,000,000	$ 15,005,000	$ 108,536,323
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts Payable	$ 0	$ 646,145	$ 0	$ 0	$ 0	$ 0	$ 646,145
Liability Under Securities Lending	0	2,433,446	0	0	0	0	2,433,446
Total Liabilities	0	3,079,591	0	0	0	0	3,079,591
Fund Balances							
Unreserved, Undesignated	19,546,633	4,548,905	56,356,194	5,000,000	5,000,000	15,005,000	105,456,732
Total Fund Balances	19,546,633	4,548,905	56,356,194	5,000,000	5,000,000	15,005,000	105,456,732
Total Liabilities and Fund Balances	$ 19,546,633	$ 7,628,496	$ 56,356,194	$ 5,000,000	$ 5,000,000	$ 15,005,000	$ 108,536,323

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Permanent Trust Funds

For the Year Ended June 30, 2006

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Totals
REVENUES							
Use of Property	$ 0	$ 195,524	$ 0	$ 0	$ 0	$ 0	$ 195,524
License & Permits	699,010	0	0	0	0	0	699,010
Interest Income	0	190,291	2,275	0	0	0	192,566
Net Increase/(Decrease) in the Fair Market Value of Investments	0	(87,486)	155,999	0	0	0	68,513
Revenue from Others	2,334	1,694	4,545,398	0	0	5,000	4,554,426
Total Revenues	701,344	300,023	4,703,672	0	0	5,000	5,710,039
EXPENDITURES							
Education	0	253,127	0	0	0	0	253,127
Total Expenditures	0	253,127	0	0	0	0	253,127
Excess (Deficiency) of Revenues Over (Under) Expenditures	701,344	46,896	4,703,672	0	0	5,000	5,456,912
OTHER FINANCING SOURCES (USES)							
Transfers In	0	0	0	0	0	15,000,000	15,000,000
Total Other Financing Sources (Uses)	0	0	0	0	0	15,000,000	15,000,000
Net Change in Fund Balances	701,344	46,896	4,703,672	0	0	15,005,000	20,456,912
Fund Balances-Beginning	18,845,289	4,502,009	51,652,522	5,000,000	5,000,000	0	84,999,820
Fund Balances-Ending	$ 19,546,633	$ 4,548,905	$ 56,356,194	$ 5,000,000	$ 5,000,000	$ 15,005,000	$ 105,456,732

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

	ENVIRONMENTAL QUALITY FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 0	$ 24,000,000	$ 24,000,000	$ 23,114,836	$ 0	$ 23,114,836	$ (885,164)
Licenses & Permits	6,775,874	2,830,879	9,606,753	7,591,569	0	7,591,569	(2,015,184)
Fines & Forfeitures	0	3,002,700	3,002,700	404,698	0	404,698	(2,598,002)
Interest Income	0	0	0	2,299,382	0	2,299,382	2,299,382
Charges for Sales and Services	0	1,062,130	1,062,130	1,188,522	0	1,188,522	126,392
Revenue from Others	0	2,622,923	2,622,923	284,455	0	284,455	(2,338,468)
Federal	58,154,329	60,883,760	119,038,089	53,661,145	0	53,661,145	(65,376,944)
TOTAL REVENUES	64,930,203	94,402,392	159,332,595	88,544,607	0	88,544,607	(70,787,988)
EXPENDITURES							
2005-2006 Appropriations							
Water Quality	2,066,203	0	2,066,203	1,536,378	43,168	1,579,546	486,657
Air Quality	6,775,874	1,133,609	7,909,483	7,383,702	513,085	7,896,787	12,696
Corrective Action Account	0	25,000,000	25,000,000	18,171,934	83,174	18,255,108	6,744,892
Industrial Siting	0	50,130	50,130	31,505	0	31,505	18,625
Solid Waste Management	962,661	996,532	1,959,193	915,423	134,056	1,049,479	909,714
WQD Supp Env Projects	0	102,000	102,000	5,245	0	5,245	96,755
DEQ Special Revenue General	0	3,000,000	3,000,000	560	3,870	4,430	2,995,570
Abandoned Mine Reclamation	54,756,766	66,450,851	121,207,617	47,683,992	20,757,174	68,441,166	52,766,451
Set-Aside Account	3,397,563	0	3,397,563	0	0	0	3,397,563
TOTAL EXPENDITURES	67,959,067	96,733,122	164,692,189	75,728,739	21,534,527	97,263,266	67,428,923
NET INCOME (LOSS)	$ (3,028,864)	$ (2,330,730)	$ (5,359,594)	$ 12,815,868	$ (21,534,527)	$ (8,718,659)	

BOARD & REGULATORY FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 8,524,063	$ 373,651	$ 8,897,714	$ 8,257,475	$ 0	$ 8,257,475	$ (640,239)
Mineral Severance	4,995,774	3,500,000	8,495,774	7,864,123	0	7,864,123	(631,651)
Other Taxes	0	534,895	534,895	600,374	0	600,374	65,479
Licenses & Permits	4,220,244	2,945,228	7,165,472	8,705,738	0	8,705,738	1,540,266
Fines & Forfeitures	300,000	63,012	363,012	252,077	0	252,077	(110,935)
Use of Property	0	180,000	180,000	0	0	0	(180,000)
Interest Income	0	168,503	168,503	556,384	0	556,384	387,881
Charges for Sales and Services	6,420,244	5,334,360	11,754,604	13,316,356	0	13,316,356	1,561,752
Revenue from Others	37,000	388,500	425,500	278,638	0	278,638	(146,862)
Transfers	13,422,866	(1,234,290)	12,188,576	860,000	0	860,000	(11,328,576)
Federal	967,206	214,529	1,181,735	1,048,455	0	1,048,455	(133,280)
Miscellaneous	0	989,881	989,881	997,936	0	997,936	8,055
TOTAL REVENUES	38,887,397	13,458,269	52,345,666	42,737,556	0	42,737,556	(9,608,110)
EXPENDITURES							
2005-2006 Appropriations							
Governor's Office							
Emergency Mgt/Homeland Sec	375,346	0	375,346	246,336	0	246,336	129,010
Agriculture							
Wyo Wheat Mktg Comm	120,500	0	120,500	113,575	457	114,032	6,468
Leaf Cutter Bee	12,541	7,500	20,041	16,093	75	16,168	3,873
Wyoming Beef Council	2,092,476	5,000	2,097,476	1,942,290	37,642	1,979,932	117,544
Consumer Protection Div	9,600	0	9,600	1,661	0	1,661	7,939
Board of Architects							
Administration	180,597	0	180,597	153,969	26,454	180,423	174
Barber Examiner's Board							
Administration	33,455	0	33,455	20,898	0	20,898	12,557
Radiological Technologist Board							
Administration	97,100	40,341	137,441	108,788	933	109,721	27,720
Real Estate Commission							
Administration	682,898	17,801	700,699	688,499	0	688,499	12,200
Real Estate Recovery	30,000	13,000	43,000	3,310	0	3,310	39,690
Real Estate Education	80,880	13,000	93,880	57,953	0	57,953	35,927
Real Estate Appraiser	95,166	70,000	165,166	145,126	6,408	151,534	13,632
Appraiser Education	34,000	0	34,000	18,976	0	18,976	15,024
Professional Teaching Standards Board							
Administration	958,426	121,323	1,079,749	1,035,171	5,212	1,040,383	39,366
Respritory Therapy Board							
Respiratory Care	39,738	32,733	72,471	67,601	4,017	71,618	853
Public Service Commission							
Administration	5,098,663	274,081	5,372,744	4,846,311	78,695	4,925,006	447,738
Consumer Advocate	1,426,284	49,570	1,475,854	1,161,447	0	1,161,447	314,407
Board of Podiatry							
Administration	20,890	0	20,890	18,773	945	19,718	1,172
Board of Chiropractic							
Administration	87,919	0	87,919	65,517	21,992	87,509	410
Collection Agency Board							
Administration	72,648	0	72,648	65,643	0	65,643	7,005
Board of Cosmetology							
Administration	394,125	37,628	431,753	411,716	2,825	414,541	17,212
Dental Examiners Board							
Administration	268,609	56,300	324,909	286,231	5,347	291,578	33,331
Board of Embalmers							
Administration	44,972	0	44,972	28,363	14,897	43,260	1,712
State Engineer							
Bd of Registration	632,558	11,754	644,312	541,142	18,499	559,641	84,671
Well Drillers Cert Bd	100,000	0	100,000	0	0	0	100,000
Pari-Mutual Board							
Administration	827,023	15,846	842,869	571,302	35,165	606,467	236,402
Wyoming Breeders Award	180,000	75,000	255,000	251,701	0	251,701	3,299
Fire Prevention							
Electrical Safety Admin	402,210	7,618	409,828	383,883	0	383,883	25,945
Insurance Department							
Agent Licensing	15,653	0	15,653	9,536	0	9,536	6,117
Administration	3,727,913	112,199	3,840,112	3,626,039	159,838	3,785,877	54,235
Livestock Board							
Brand Recording & Permits	618,664	17,376	636,040	452,430	0	452,430	183,610
Brand Inspection	7,151,339	4,264	7,155,603	5,924,582	8,099	5,932,681	1,222,922
Medical License Board							
Administration	929,749	349,135	1,278,884	1,187,986	4,528	1,192,514	86,370
Board of Nursing							
Admin & School Accreditation	1,078,551	25,312	1,103,863	1,041,263	47,570	1,088,833	15,030
Nurse Aides	498,018	9,972	507,990	486,576	5,698	492,274	15,716
Oil & Gas Commission							
Administration	5,940,822	711,687	6,652,509	6,059,681	448,371	6,508,052	144,457
Orphan Wells	1,000,000	0	1,000,000	402,893	343,114	746,007	253,993

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2006

	BOARD & REGULATORY FUND (Concluded)						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Board of Optometry							
Administration	84,011	41,500	125,511	105,906	9,247	115,153	10,358
Board of Speech Pathology							
Administration	73,715	0	73,715	42,765	4,564	47,329	26,386
Board of Pharmacy							
Licensing Board	1,031,841	16,453	1,048,294	1,035,179	1,334	1,036,513	11,781
Board of Certified Public Accountants							
Administration	505,037	9,897	514,934	400,562	0	400,562	114,372
Board of Physical Therapy							
Administration	112,018	0	112,018	101,302	0	101,302	10,716
Hearing Aid Specialist Board							
Administration	62,997	0	62,997	20,096	0	20,096	42,901
Board of Psychologist							
Administration	151,550	0	151,550	104,647	37,581	142,228	9,322
Board of Outfitters							
Administration	665,531	54,053	719,584	686,393	1,408	687,801	31,783
Mental Health Professionals							
Administration	234,839	0	234,839	231,985	1,636	233,621	1,218
Nursing Home Administration							
Administration	31,900	4,509	36,409	33,909	0	33,909	2,500
Occupation Therapy Board							
Administration	60,653	1,380	62,033	36,962	0	36,962	25,071
Board of Geology							
Administration	308,152	4,170	312,322	259,486	9,476	268,962	43,360
Board of Law Examiners							
Administration	70,000	73,500	143,500	137,464	0	137,464	6,036
Veterinarian Board							
Administration	135,820	0	135,820	88,495	36,316	124,811	11,009
TOTAL EXPENDITURES	38,887,397	2,283,902	41,171,299	35,728,412	1,378,343	37,106,755	4,064,544
NET INCOME (LOSS)	$ 0	$ 11,174,367	$ 11,174,367	$ 7,009,144	$ (1,378,343)	$ 5,630,801	

GAME AND FISH FUND

	BUDGET AS OF JULY 1, 2005	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	$ 29,955,000	$ 0	$ 29,955,000	$ 29,949,897	$ 0	$ 29,949,897	$ (5,103)
Fines & Forfeitures	50,000	0	50,000	71,658	0	71,658	21,658
Use of Property	25,000	0	25,000	28,367	0	28,367	3,367
Interest Income	1,932,500	0	1,932,500	1,635,935	0	1,635,935	(296,565)
Charges for Sales and Services	3,112,500	0	3,112,500	6,070,779	0	6,070,779	2,958,279
Revenue from Others	150,000	0	150,000	148,137	0	148,137	(1,863)
Federal	8,980,000	0	8,980,000	9,219,362	0	9,219,362	239,362
Miscellaneous	20,000	0	20,000	197,868	0	197,868	177,868
TOTAL REVENUES	44,225,000	0	44,225,000	47,322,003	0	47,322,003	3,097,003
EXPENDITURES							
2006 Appropriations							
Office of Director	2,059,320	(100,000)	1,959,320	1,709,092	42,250	1,751,342	207,978
Operating Revenue	42,650,000	0	42,650,000	0	0	0	42,650,000
Fiscal	6,489,969	0	6,489,969	5,262,726	729,330	5,992,056	497,913
Lip Tier II Funds	1,125,957	0	1,125,957	59,906	0	59,906	1,066,051
Services	9,870,798	100,000	9,970,798	8,436,339	895,549	9,331,888	638,910
Fish	9,294,901	0	9,294,901	7,985,396	932,559	8,917,955	376,946
Wildlife	15,443,573	0	15,443,573	14,386,449	339,185	14,725,634	717,939
Reimbursable	3,000,000	0	3,000,000	1,292,608	58,047	1,350,655	1,649,345
State Wildlife Grants	632,314	0	632,314	536,288	26,997	563,285	69,029
Lifetime License Revenue	250,000	0	250,000	0	0	0	250,000
Access Fund	1,375,000	0	1,375,000	648,710	24,275	672,985	702,015
Alternative Enterprises	150,000	0	150,000	134,468	147	134,615	15,385
TOTAL EXPENDITURES	92,341,832	0	92,341,832	40,451,982	3,048,339	43,500,321	48,841,511
NET INCOME (LOSS)	$ (48,116,832)	$ 0	$ (48,116,832)	$ 6,870,021	$ (3,048,339)	$ 3,821,682	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

	SPECIAL PROJECTS FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 3,385,407	$ 0	$ 3,385,407	$ 3,109,857	$ 0	$ 3,109,857	$ (275,550)
Mineral Severance	0	0	0	4,343,482	0	4,343,482	4,343,482
Other Taxes	1,311,906	9,216	1,321,122	727,641	0	727,641	(593,481)
Licenses & Permits	5,570,742	256,000	5,826,742	3,633,457	0	3,633,457	(2,193,285)
Fines & Forfeitures	323,838	720,240	1,044,078	822,404	0	822,404	(221,674)
Use of Property	100,536	6,122,412	6,222,948	2,154,834	0	2,154,834	(4,068,114)
Interest Income	3,357,382	742,510	4,099,892	10,206,658	0	10,206,658	6,106,766
Charges for Sales and Services	40,549,732	9,150,776	49,700,508	24,171,358	0	24,171,358	(25,529,150)
Revenue from Others	26,532,585	3,333,419	29,866,004	17,815,771	0	17,815,771	(12,050,233)
Transfers	5,865,631	4,729,136	10,594,767	3,651,250	0	3,651,250	(6,943,517)
Federal	9,196,610	5,427,520	14,624,130	5,204,861	0	5,204,861	(9,419,269)
Miscellaneous	0	30,000	30,000	36,733	0	36,733	6,733
TOTAL REVENUES	96,194,369	30,521,229	126,715,598	75,878,306	0	75,878,306	(50,837,292)
EXPENDITURES							
2005-2006 Appropriations							
Governor							
Emergency Mgt/Homeland Sec	619,310	0	619,310	248,575	0	248,575	370,735
Prayer Breakfast	0	15,000	15,000	14,055	0	14,055	945
Governors Cooperative	0	50,000	50,000	14,780	0	14,780	35,220
Natural Resource Policy	0	1,000,000	1,000,000	933,309	0	933,309	66,691
Secretary of State							
Securities Enforcement	433,261	8,090	441,351	214,187	5,402	219,589	221,762
HAVA-Equipment	0	200,000	200,000	78,325	0	78,325	121,675
Bucking Horse & Rider	200,200	0	200,200	(72,196)	0	(72,196)	272,396
Department of Education							
Workshops & Conferences	18,500	46,500	65,000	38,216	5,500	43,716	21,284
Innovative Education	600,000	0	600,000	355,225	0	355,225	244,775
Administration & Information							
Professional Licensing Boards	295,332	0	295,332	131,657	0	131,657	163,675
State Library Division	5,121,482	0	5,121,482	3,727,888	170,902	3,898,790	1,222,692
Pitney Bowes Trust	0	46,905	46,905	46,905	0	46,905	0
HR Conference Fund	0	124,000	124,000	42,304	0	42,304	81,696
Agriculture							
Carbon Storage	35,600	3,000	38,600	0	0	0	38,600
Consumer Protection Div	1,245,790	506,000	1,751,790	1,228,743	2,034	1,230,777	521,013
Weed & Pest Control	700,000	48,000	748,000	746,838	0	746,838	1,162
State Fair	953,419	606,875	1,560,294	1,033,883	0	1,033,883	526,411
Insect Management Program	0	212,088	212,088	3,677	0	3,677	208,411
Attorney General							
Law Office Tobacco	0	295,000	295,000	241,916	0	241,916	53,084
Victim Services Division	7,529,867	2,290,409	9,820,276	8,885,581	0	8,885,581	934,695
Criminal Investigations	1,482,522	0	1,482,522	155,900	2,990	158,890	1,323,632
Law Enforcement Academy	741,566	13,000	754,566	500,572	0	500,572	253,994
Department of Audit							
Banking	2,643,695	313,282	2,956,977	2,645,717	19,063	2,664,780	292,197
Public Service Commission							
Universal Service Fund	24,000,000	0	24,000,000	6,783,578	0	6,783,578	17,216,422
Department of Commerce							
Wyoming Cultural Trust Acct	0	126,000	126,000	0	0	0	126,000
State Parks & Historic Sites	5,960,468	0	5,960,468	4,186,489	3,086	4,189,575	1,770,893
Enter Acct-Repair & Replace	2,000,000	807,480	2,807,480	2,631,177	0	2,631,177	176,303
Parks/Cultural Resources	0	335,950	335,950	156,086	0	156,086	179,864
Arts Council Conference	0	17,000	17,000	7,828	0	7,828	9,172
Administration & Support	100,000	140,000	240,000	220,737	0	220,737	19,263
Department of Employment							
Employment Support Fund	4,700,000	0	4,700,000	4,588,414	0	4,588,414	111,586
Unemployment Insurance Rev	718,718	326,851	1,045,569	616,636	23,681	640,317	405,252
Mine Inspector Exams	30,000	20,000	50,000	36,632	0	36,632	13,368
Workforce Development							
Vocational Rehabilitation	1,311,906	9,216	1,321,122	741,577	277,428	1,019,005	302,117
State Engineer							
Special Projects	12,730	527,420	540,150	25,613	0	25,613	514,537
Wildlife & Natural Resource							
Encana Oil & Gas	0	5,000,000	5,000,000	100,000	0	100,000	4,900,000
Wildlife Trust Income Acct	0	300,000	300,000	163,607	700	164,307	135,693
Department of Health							
Public Health Nurses	0	215,000	215,000	214,151	0	214,151	849
Preventive Medicine	0	137,780	137,780	54,402	0	54,402	83,378
Public Health	0	504,500	504,500	380,255	25,000	405,255	99,245
Division of Aging	8,209,540	559,335	8,768,875	6,852,752	30,812	6,883,564	1,885,311
STS Daycare	0	350,000	350,000	142,390	0	142,390	207,610
Mental Health	3,000,000	0	3,000,000	809,822	0	809,822	2,190,178
Substance Abuse	25,903,001	2,497,677	28,400,678	26,620,481	998,899	27,619,380	781,298
Conferences	0	31,000	31,000	8,111	0	8,111	22,889
Inspect/Safety Public Pools	0	3,750	3,750	0	0	0	3,750
Department of Family Services							
Services	717,944	0	717,944	496,614	9,897	506,511	211,433
Juvenile Accountability	0	1,953,000	1,953,000	1,210,558	0	1,210,558	742,442
Tobacco Settlement	0	4,345,762	4,345,762	3,905,590	312,142	4,217,732	128,030

(continued)

SPECIAL PROJECTS FUND (Concluded)

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Public Lands							
Transportation	2,000,000	0	2,000,000	657,999	204,602	862,601	1,137,399
Cnty Emrgncy Fire Suppress	2,580,000	0	2,580,000	481,002	324,000	805,002	1,774,998
Fire Protection Revolving	0	2,000,000	2,000,000	676,847	0	676,847	1,323,153
Lands Preservation/Enhance	0	750,000	750,000	37,116	25,090	62,206	687,794
Department of Corrections							
Corrections Operations	272,366	2,652,433	2,924,799	959,068	327,703	1,286,771	1,638,028
Field Services	2,107,098	1,154,063	3,261,161	2,105,479	0	2,105,479	1,155,682
Supreme Court							
Judicial Systems	0	60,000	60,000	42,072	0	42,072	17,928
Court Auto & Electronic Mgmt	1,611,649	1,483,556	3,095,205	1,984,423	84,853	2,069,276	1,025,929
Legislative Service Office							
LSO Laptop Computers	0	49,331	49,331	0	0	0	49,331
Constituent Service Allow	0	260,091	260,091	234,190	0	234,190	25,901
TOTAL EXPENDITURES	107,855,964	32,395,344	140,251,308	89,347,753	2,853,784	92,201,537	48,049,771
NET INCOME (LOSS)	$ (11,661,595)	$ (1,874,115)	$ (13,535,710)	$ (13,469,447)	$ (2,853,784)	$ (16,323,231)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2006

	COMMUNITY COLLEGE GRANTS FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Federal Mineral Royalties	$ 3,200,000	$ 0	$ 3,200,000	$ 2,531,758	$ 0	$ 2,531,758	$ (668,242)
TOTAL REVENUES	3,200,000	0	3,200,000	2,531,758	0	2,531,758	(668,242)
EXPENDITURES							
2005-2006 Appropriations							
Contingency Reserve	3,200,000	0	3,200,000	3,200,000	0	3,200,000	0
TOTAL EXPENDITURES	3,200,000	0	3,200,000	3,200,000	0	3,200,000	0
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ (668,242)	$ 0	$ (668,242)	

	WATER FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 0	$ 0	$ 0	$ 39,434,645	$ 0	$ 39,434,645	$ 39,434,645
Use of Property	0	0	0	12,008	0	12,008	12,008
Interest Income	0	0	0	8,022,263	0	8,022,263	8,022,263
Federal Mineral Royalties	0	0	0	14,902,339	0	14,902,339	14,902,339
Charges for Sales and Services	6,230,928	0	6,230,928	95,424	0	95,424	(6,135,504)
Revenue from Others	0	0	0	21,969	0	21,969	21,969
Transfers	0	500,000	500,000	70,070,000	0	70,070,000	69,570,000
Federal	0	0	0	30,000	0	30,000	30,000
TOTAL REVENUES	6,230,928	500,000	6,730,928	132,588,648	0	132,588,648	125,857,720
EXPENDITURES							
2005-2006 Appropriations							
State Auditor's Office							
Transfer to Fund 143	0	54,070,000	54,070,000	54,070,000	0	54,070,000	0
Agriculture							
Natural Resources Division	675,000	0	675,000	674,519	0	674,519	481
Water Development							
Administration	6,230,928	676,020	6,906,948	5,984,101	48,896	6,032,997	873,951
Water Development Acct I	0	1,651,480	1,651,480	1,651,480	0	1,651,480	0
Water Development Acct III	0	10,000,000	10,000,000	0	0	0	10,000,000
Conservation	0	30,000	30,000	30,000	0	30,000	0
TOTAL EXPENDITURES	6,905,928	66,427,500	73,333,428	62,410,100	48,896	62,458,996	10,874,432
NET INCOME (LOSS)	$ (675,000)	$ (65,927,500)	$ (66,602,500)	$ 70,178,548	$ (48,896)	$ 70,129,652	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

	WORKFORCE DEVELOPMENT FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 2,150,000	$ 463,989	$ 2,613,989	$ 2,759,937	$ 0	$ 2,759,937	$ 145,948
TOTAL REVENUES	2,150,000	463,989	2,613,989	2,759,937	0	2,759,937	145,948
EXPENDITURES							
2005-2006 Appropriations							
Workforce Development Train	2,150,000	457,617	2,607,617	2,538,103	45,405	2,583,508	24,109
TOTAL EXPENDITURES	2,150,000	457,617	2,607,617	2,538,103	45,405	2,583,508	24,109
NET INCOME (LOSS)	$ 0	$ 6,372	$ 6,372	$ 221,834	$ (45,405)	$ 176,429	

MINERAL ROYALTIES FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Federal Mineral Royalties	$ 0	$ 0	$ 0	$ 417,121,600	$ 0	$ 417,121,600	$ 417,121,600
Charges for Sales and Services	78,344,204	0	78,344,204	21	0	21	(78,344,183)
Transfers	258,635,142	0	258,635,142	250,885,142	0	250,885,142	(7,750,000)
TOTAL REVENUES	336,979,346	0	336,979,346	668,006,763	0	668,006,763	331,027,417
EXPENDITURES							
2005-2006 Appropriations							
School Capcon Transfers	0	272,039,538	272,039,538	246,608,540	0	246,608,540	25,430,998
Operations	5,544,204	44,068	5,588,272	4,290,600	493,109	4,783,709	804,563
05/06 Inflation Protection	0	1,000,000	1,000,000	0	0	0	1,000,000
Emergency Contingency	1,000,000	0	1,000,000	103,854	0	103,854	896,146
Major Maintenance	71,800,000	(4,019,596)	67,780,404	67,780,404	0	67,780,404	0
Five Year Plan Capcon	258,121,292	37,378,107	295,499,399	93,507,545	46,949,931	140,457,476	155,041,923
07/08 Minor Capital	0	36,194,643	36,194,643	412,696	0	412,696	35,781,947
Mill Levy Debt Pledge	7,750,000	0	7,750,000	6,878,986	0	6,878,986	871,014
TOTAL EXPENDITURES	344,215,496	342,636,760	686,852,256	419,582,625	47,443,040	467,025,665	219,826,591
NET INCOME (LOSS)	$ (7,236,150)	$ (342,636,760)	$ (349,872,910)	$ 248,424,138	$ (47,443,040)	$ 200,981,098	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

	GOVERNMENT ROYALTY DISTRIBUTIONS FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 0	$ 0	$ 0	$ 7,998,065	$ 0	$ 7,998,065	$ 7,998,065
Federal Mineral Royalties	35,000,000	0	35,000,000	26,100,000	0	26,100,000	(8,900,000)
Revenue from Others	0	0	0	2,735	0	2,735	2,735
Transfers	0	28,000,000	28,000,000	28,000,000	0	28,000,000	0
TOTAL REVENUES	35,000,000	28,000,000	63,000,000	62,100,800	0	62,100,800	(899,200)
EXPENDITURES							
2005-2006 Appropriations							
Mineral Royalty Grants	35,000,000	28,008,052	63,008,052	26,059,585	36,847,397	62,906,982	101,070
TOTAL EXPENDITURES	35,000,000	28,008,052	63,008,052	26,059,585	36,847,397	62,906,982	101,070
NET INCOME (LOSS)	$ 0	$ (8,052)	$ (8,052)	$ 36,041,215	$ (36,847,397)	$ (806,182)	

FARM LOAN LOSS RESERVE FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	$ 0	$ 0	$ 0	$ 674,150	$ 0	$ 674,150	$ 674,150
Interest Income	0	0	0	1,896,720	0	1,896,720	1,896,720
Charges for Sales and Services	0	0	0	49,244	0	49,244	49,244
Revenue from Others	0	0	0	567	0	567	567
Non-Revenue Receipts	0	0	0	291,322	0	291,322	291,322
TOTAL REVENUES	0	0	0	2,912,003	0	2,912,003	2,912,003
EXPENDITURES							
2005-2006 Appropriations							
Farm Loan Loss Reserve	0	600,000	600,000	396	0	396	599,604
Farm Loan Loss Transfer	0	7,000,000	7,000,000	3,852,309	0	3,852,309	3,147,691
TOTAL EXPENDITURES	0	7,600,000	7,600,000	3,852,705	0	3,852,705	3,747,295
NET INCOME (LOSS)	$ 0	$ (7,600,000)	$ (7,600,000)	$ (940,702)	$ 0	$ (940,702)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2006

	STATE REVOLVING FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 14,443,710	$ 14,443,710	$ 10,444,835	$ 0	$ 10,444,835	$ (3,998,875)
Charges for Sales and Services	6,019,948	(530,711)	5,489,237	6,030,430	0	6,030,430	541,193
Revenue from Others	0	114,597,861	114,597,861	25,113,936	0	25,113,936	(89,483,925)
Transfers	0	789,916	789,916	789,916	0	789,916	0
Federal	29,602,351	4,893,815	34,496,166	33,287,873	0	33,287,873	(1,208,293)
TOTAL REVENUES	35,622,299	134,194,591	169,816,890	75,666,990	0	75,666,990	(94,149,900)
EXPENDITURES							
2005-2006 Appropriations							
Water Quality	633,467	778,690	1,412,157	322,036	100	322,136	1,090,021
Remediation of Hydrocarbon	0	17,607,288	17,607,288	3,063,634	12,508,533	15,572,167	2,035,121
Powell/Worland Site	0	789,916	789,916	89,774	534,201	623,975	165,941
Drinking Water Revolving	0	120,000	120,000	22,723	0	22,723	97,277
Operations	342,299	84,278	426,577	371,472	6,997	378,469	48,108
State Revolving Grant Monies	35,280,000	234,404,967	269,684,967	90,046,852	0	90,046,852	179,638,115
TOTAL EXPENDITURES	36,255,766	253,785,139	290,040,905	93,916,491	13,049,831	106,966,322	183,074,583
NET INCOME (LOSS)	$ (633,467)	$ (119,590,548)	$ (120,224,015)	$ (18,249,501)	$ (13,049,831)	$ (31,299,332)	

MINERS HOSPITAL LAND FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 2,866,060	$ 0	$ 2,866,060	$ 2,866,060
TOTAL REVENUES	0	0	0	2,866,060	0	2,866,060	2,866,060
EXPENDITURES							
2005-2006 Appropriations							
Miners Hospital Bd Admin	5,149,034	0	5,149,034	2,519,528	1,629,060	4,148,588	1,000,446
TOTAL EXPENDITURES	5,149,034	0	5,149,034	2,519,528	1,629,060	4,148,588	1,000,446
NET INCOME (LOSS)	$ (5,149,034)	$ 0	$ (5,149,034)	$ 346,532	$ (1,629,060)	$ (1,282,528)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

	DONATIONS AND BEQUESTS FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	$ 2,000	$ 0	$ 2,000	$ 910	$ 0	$ 910	$ (1,090)
Use of Property	490,915	3,171	494,086	474,179	0	474,179	(19,907)
Interest Income	21,212	95,354	116,566	92,890	0	92,890	(23,676)
Charges for Sales and Services	289,276	(135,000)	154,276	105,108	0	105,108	(49,168)
Revenue from Others	401,208	443,024	844,232	221,770	0	221,770	(622,462)
Miscellaneous	90,000	50,000	140,000	4,159	0	4,159	(135,841)
TOTAL REVENUES	1,294,611	456,549	1,751,160	899,016	0	899,016	(852,144)
EXPENDITURES							
2005-2006 Appropriations							
Douvas Scholarship	1,000	0	1,000	500	0	500	500
Construction Management	0	3,745	3,745	3,745	0	3,745	0
Veteran's Services	317,100	0	317,100	0	0	0	317,100
Veterans Affairs Commission	0	10,000	10,000	537	0	537	9,463
Pioneer Museum	0	16,500	16,500	3,078	0	3,078	13,422
Literature Endowment	0	10,000	10,000	6,488	0	6,488	3,512
Governors Art Award	0	3,000	3,000	2,545	0	2,545	455
Elderly Institute	0	201,804	201,804	24,593	0	24,593	177,211
Dev Disabilities	402,000	0	402,000	61,156	0	61,156	340,844
Veteran's Home	0	166,050	166,050	57,578	0	57,578	108,472
Retirement	0	5,145	5,145	4,700	0	4,700	445
WY State Training School	0	20,500	20,500	7,754	0	7,754	12,746
WGS Donation	0	6,634	6,634	2,130	0	2,130	4,504
State Penitentiary	130,300	46,464	176,764	158,187	0	158,187	18,577
Honor Conservation Camp	132,886	2,476	135,362	97,108	690	97,798	37,564
Corrections Operations	135,300	0	135,300	7,086	1,214	8,300	127,000
Women's Center	80,578	2,358	82,936	82,529	405	82,934	2
Honor Farm	95,447	0	95,447	74,825	0	74,825	20,622
TOTAL EXPENDITURES	1,294,611	494,676	1,789,287	594,539	2,309	596,848	1,192,439
NET INCOME (LOSS)	$ 0	$ (38,127)	$ (38,127)	$ 304,477	$ (2,309)	$ 302,168	

WYOMING WILDLIFE FUND

	BUDGET AS OF JULY 1, 2005	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 877,492	$ 0	$ 877,492	$ 877,492
Charges for Sales and Services	0	0	0	15,151	0	15,151	15,151
TOTAL REVENUES	0	0	0	892,643	0	892,643	892,643
EXPENDITURES							
2006 Appropriations							
Wildlife Trust Interest	1,649,210	0	1,649,210	646,645	104,878	751,523	897,687
TOTAL EXPENDITURES	1,649,210	0	1,649,210	646,645	104,878	751,523	897,687
NET INCOME (LOSS)	$ (1,649,210)	$ 0	$ (1,649,210)	$ 245,998	$ (104,878)	$ 141,120	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

	ENDOWMENT FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 863,816	$ 0	$ 863,816	$ 863,816
Federal Mineral Royalties	0	0	0	264,790,709	0	264,790,709	264,790,709
Transfers	59,500,000	11,000,000	70,500,000	59,500,000	0	59,500,000	(11,000,000)
TOTAL REVENUES	59,500,000	11,000,000	70,500,000	325,154,525	0	325,154,525	254,654,525
EXPENDITURES							
2005-2006 Appropriations							
Endowment	59,500,000	0	59,500,000	21,711,668	17,886,923	39,598,591	19,901,409
Higher Education	0	190,600,000	190,600,000	6,431,439	0	6,431,439	184,168,561
TOTAL EXPENDITURES	59,500,000	190,600,000	250,100,000	28,143,107	17,886,923	46,030,030	204,069,970
NET INCOME (LOSS)	$ 0	$ (179,600,000)	$ (179,600,000)	$ 297,011,418	$ (17,886,923)	$ 279,124,495	

STATE LAND FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 191,861	$ 0	$ 191,861	$ 191,861
TOTAL REVENUES	0	0	0	191,861	0	191,861	191,861
EXPENDITURES							
2005-2006 Appropriations							
Trns St Hospital Capcon	455,567	0	455,567	455,567	0	455,567	0
Trns to Train School Capcon	726,500	0	726,500	726,500	0	726,500	0
TOTAL EXPENDITURES	1,182,067	0	1,182,067	1,182,067	0	1,182,067	0
NET INCOME (LOSS)	$ (1,182,067)	$ 0	$ (1,182,067)	$ (990,206)	$ 0	$ (990,206)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2006

	FLEX BENEFIT PROGRAM FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 15,230	$ 0	$ 15,230	$ 15,230
Charges for Sales and Services	0	0	0	6,686,266	0	6,686,266	6,686,266
Revenue from Others	4,200,000	0	4,200,000	0	0	0	(4,200,000)
TOTAL REVENUES	4,200,000	0	4,200,000	6,701,496	0	6,701,496	2,501,496
EXPENDITURES							
2005-2006 Appropriations							
Group Insurance	4,200,000	3,000,000	7,200,000	6,605,873	0	6,605,873	594,127
TOTAL EXPENDITURES	4,200,000	3,000,000	7,200,000	6,605,873	0	6,605,873	594,127
NET INCOME (LOSS)	$ 0	$ (3,000,000)	$ (3,000,000)	$ 95,623	$ 0	$ 95,623	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Major Permanent Trust Fund

For the Year Ended June 30, 2006

	PERMANENT MINERAL TRUST FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Transfers	$ 100,000,000	$ 3,100,000	$ 103,100,000	$ 146,561,744	$ 0	$ 146,561,744	$ 43,461,744
TOTAL REVENUES	100,000,000	3,100,000	103,100,000	146,561,744	0	146,561,744	43,461,744
EXPENDITURES							
2005-2006 Appropriations							
Trans from BRA	50,000,000	53,100,000	103,100,000	0	0	0	103,100,000
TOTAL EXPENDITURES	50,000,000	53,100,000	103,100,000	0	0	0	103,100,000
NET INCOME (LOSS)	$ 50,000,000	$ (50,000,000)	$ 0	$ 146,561,744	$ 0	$ 146,561,744	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Permanent Trust Funds

For the Year Ended June 30, 2006

	WYOMING WILDLIFE TRUST FUND						
	BUDGET AS OF JULY 1, 2005	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	$ 640,000	$ 0	$ 640,000	$ 697,616	$ 0	$ 697,616	$ 57,616
Revenue from Others	0	0	0	2,334	0	2,334	2,334
TOTAL REVENUES	640,000	0	640,000	699,950	0	699,950	59,950
EXPENDITURES							
2006 Appropriations							
Wildlife Trust Corpus	650,000	0	650,000	0	0	0	650,000
TOTAL EXPENDITURES	650,000	0	650,000	0	0	0	650,000
NET INCOME (LOSS)	$ (10,000)	$ 0	$ (10,000)	$ 699,950	$ 0	$ 699,950	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Permanent Trust Funds

For the Year Ended June 30, 2006

	MONTGOMERY HOME FOR THE BLIND FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	$ 2,900	$ 0	$ 2,900	$ 243,485	$ 0	$ 243,485	$ 240,585
Interest Income	0	0	0	433,618	0	433,618	433,618
Federal Mineral Royalties	416,257	0	416,257	0	0	0	(416,257)
Revenue from Others	0	0	0	14,262	0	14,262	14,262
Transfers	0	62,000	62,000	0	0	0	(62,000)
TOTAL REVENUES	419,157	62,000	481,157	691,365	0	691,365	210,208
EXPENDITURES							
2005-2006 Appropriations							
Montgomery Trust for the Bl	419,157	62,000	481,157	471,538	0	471,538	9,619
TOTAL EXPENDITURES	419,157	62,000	481,157	471,538	0	471,538	9,619
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 219,827	$ 0	$ 219,827	

WYOMING MILITARY ASSISTANCE TRUST FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Transfers	$ 5,000,000	$ 0	$ 5,000,000	$ 5,000,000	$ 0	$ 5,000,000	$ 0
TOTAL REVENUES	5,000,000	0	5,000,000	5,000,000	0	5,000,000	0
EXPENDITURES							
2005-2006 Appropriations							
Military Trust	0	0	0	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0	0	0	0
NET INCOME (LOSS)	$ 5,000,000	$ 0	$ 5,000,000	$ 5,000,000	$ 0	$ 5,000,000	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Permanent Trust Funds

For the Year Ended June 30, 2006

	WYOMING CULTURAL TRUST FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Transfers	$ 5,000,000	$ 0	$ 5,000,000	$ 5,000,000	$ 0	$ 5,000,000	$ 0
TOTAL REVENUES	5,000,000	0	5,000,000	5,000,000	0	5,000,000	0
EXPENDITURES							
2005-2006 Appropriations							
WY Cultural Trust	5,000,000	0	5,000,000	0	0	0	5,000,000
TOTAL EXPENDITURES	5,000,000	0	5,000,000	0	0	0	5,000,000
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 5,000,000	$ 0	$ 5,000,000	

SUNDRY TRUST FUNDS

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Revenue from Others	$ 0	$ 0	$ 0	$ 5,000	$ 0	$ 5,000	$ 5,000
Transfers	0	15,000,000	15,000,000	15,000,000	0	15,000,000	0
TOTAL REVENUES	0	15,000,000	15,000,000	15,005,000	0	15,005,000	5,000
EXPENDITURES							
2005-2006 Appropriations							
Wildlife Trust Fund	0	15,000,000	15,000,000	0	0	0	15,000,000
TOTAL EXPENDITURES	0	15,000,000	15,000,000	0	0	0	15,000,000
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 15,005,000	$ 0	$ 15,005,000	

PROPRIETARY FUNDS

NON-MAJOR ENTERPRISE FUNDS

Enterprise Funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprise-where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Liquor Commission Fund-This fund is used to account for the operation of the State Liquor Commission, which purchases and sells alcohol products to businesses throughout the State.

Canteen Fund-This fund is used to account for the purchase and sale of consumable goods to residents at the State institutions.

Subsidence Insurance Fund-This fund is used to account for insurance premiums received and claims payments made for house and land subsidence in subsurface mining areas. (Note that claims payments are currently being made from a federal grant in another fund. This fund is currently only receiving premiums but it is the goal of the federal program to eventually make this program self sufficient.)

Honor Farm Agricultural Sales Fund-This fund is used to account for the revenues and expenses of producing and selling agricultural products to State institutions and other consumers by the Honor Farm.

Wyoming Health Insurance Fund-This fund is used to account for premiums received from residents unable to obtain health insurance and the expense of purchasing insurance for these residents.

Unemployment Compensation Fund-This fund is used to account for premiums and claims payments made for the State's unemployment program.

Combining Statement of Net Assets

Non-Major Enterprise Funds

June 30, 2006

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
ASSETS			
Current Assets:			
Cash and Pooled Investments	$ 506,671	$ 227,602	$ 1,345,653
Cash and Investments with Trustee	0	102,649	1,527,719
Amounts on Deposit with U.S. Treasury	0	0	0
Accounts Receivable (net)	1,215,604	13,614	202,608
Interest Receivable	0	1,912	31,122
Taxes Receivable	0	0	0
Due from Other Funds	0	0	0
Due from Other Governments	0	0	34
Inventory	9,566,420	138,502	0
Prepaid Expenses	8,383	0	0
Total Current Assets	11,297,078	484,279	3,107,136
Noncurrent Assets:			
Cash and Pooled Investments	841,396	377,965	2,234,644
Cash and Investments with Trustee	0	17,722	263,757
Amounts on Deposit with U.S. Treasury	0	0	0
Capital Assets (net)	623,143	33,160	0
Total Non-Current Assets	1,464,539	428,847	2,498,401
Total Assets	12,761,617	913,126	5,605,537
LIABILITIES			
Current Liabilities:			
Accounts Payable	2,912,272	88,493	475,745
Liability Under Securities Lending	0	120,371	1,791,476
Due to Other Funds	166,745	0	0
Due to Other Governments	0	0	0
Compensated Absences Payable	100,430	0	168
Claims and Benefits Payable	0	0	0
Deferred Revenue:			
Unearned Revenue	0	0	11,171
Total Current Liabilities	3,179,447	208,864	2,278,560
Long Term Liabilities:			
Compensated Absences Payable	209,569	0	351
Claims and Benefits Payable	0	0	0
Total Non-Current Liabilities	209,569	0	351
Total Liabilities	3,389,016	208,864	2,278,911
NET ASSETS			
Invested in Capital Assets	623,143	33,160	0
Restricted for Unemployment Compensation	0	0	0
Unrestricted	8,749,458	671,102	3,326,626
Total Net Assets	$ 9,372,601	$ 704,262	$ 3,326,626

Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
$ 199,724	$ 760,646	$ 234,002	$ 3,274,298
0	867,885	0	2,498,253
0	0	32,359,567	32,359,567
0	115,092	1,465,957	3,012,875
0	17,482	0	50,516
0	0	12,666,112	12,666,112
0	0	1,373,287	1,373,287
0	0	379,931	379,965
0	0	0	9,704,922
0	0	0	8,383
199,724	1,761,105	48,478,856	65,328,178
331,670	1,263,157	34,727,319	39,776,151
0	149,838	0	431,317
0	0	164,119,563	164,119,563
138,158	0	0	794,461
469,828	1,412,995	198,846,882	205,121,492
669,552	3,174,100	247,325,738	270,449,670
29,105	376,612	1,177,189	5,059,416
0	1,017,723	0	2,929,570
0	0	132,822	299,567
0	0	710,259	710,259
0	0	0	100,598
0	136,464	621,407	757,871
0	0	0	11,171
29,105	1,530,799	2,641,677	9,868,452
0	0	0	209,920
0	1,063,536	0	1,063,536
0	1,063,536	0	1,273,456
29,105	2,594,335	2,641,677	11,141,908
138,158	0	0	794,461
0	0	244,684,061	244,684,061
502,289	579,765	0	13,829,240
$ 640,447	$ 579,765	$ 244,684,061	$ 259,307,762

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Non-Major Enterprise Funds

For the Year Ended June 30, 2006

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
OPERATING REVENUES			
Charges for Sales and Services	$ 65,530,094	$ 1,117,925	$ 32,227
Total Revenues	65,530,094	1,117,925	32,227
OPERATING EXPENSES			
Salaries and Wages	1,271,570	8,546	4,711
Employee Benefits	473,094	5,728	1,641
Travel	22,217	0	0
Purchases for Resale	55,288,913	971,163	0
Rental, Supplies and Services	248,881	58,337	1,085
Contracted Services	508,836	8,208	2,996
Claims and Benefits Expense	0	0	0
Depreciation Expense	191,821	8,109	0
Total Operating Expenses	58,005,332	1,060,091	10,433
Operating Income (Loss)	7,524,762	57,834	21,794
NONOPERATING REVENUES (EXPENSES)			
Grants Received	0	0	10,340
Investment Income	0	9,157	138,753
Net Increase/(Decrease) in the Fair Market Value of Investments	0	(4,367)	(64,602)
Total Nonoperating Revenues (Expenses)	0	4,790	84,491
Income (Loss) Before Transfers	7,524,762	62,624	106,285
Transfers to Other Funds	(5,659,155)	0	0
Change in Net Assets	1,865,607	62,624	106,285
Total Net Assets-Beginning	7,506,994	641,638	3,220,341
Total Net Assets-Ending	$ 9,372,601	$ 704,262	$ 3,326,626

Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
$ 455,691	$ 8,275,053	$ 51,217,207	$ 126,628,197
455,691	8,275,053	51,217,207	126,628,197
36,946	0	0	1,321,773
0	0	0	480,463
10,580	0	0	32,797
0	0	0	56,260,076
273,612	0	0	581,915
8,049	87,614	0	615,703
0	7,551,029	34,904,563	42,455,592
30,464	0	0	230,394
359,651	7,638,643	34,904,563	101,978,713
96,040	636,410	16,312,644	24,649,484
0	0	2,337,422	2,347,762
0	94,002	8,607,005	8,848,917
0	(38,297)	0	(107,266)
0	55,705	10,944,427	11,089,413
96,040	692,115	27,257,071	35,738,897
0	0	0	(5,659,155)
96,040	692,115	27,257,071	30,079,742
544,407	(112,350)	217,426,990	229,228,020
$ 640,447	$ 579,765	$ 244,684,061	$ 259,307,762

Combining Statement of Cash Flows

Non-Major Enterprise Funds

For the Year Ended June 30, 2006

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Charges for Sales and Services	$ 65,738,023	$ 1,104,325	$ (169,589)
Cash Payments to Suppliers for Goods and Services	(59,167,389)	(960,193)	471,979
Cash Payment to Employees for Services	(1,723,939)	(14,274)	(6,261)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4,846,695	129,858	296,129
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:			
Grants Received	0	0	10,340
Transfers Out	(5,659,155)	0	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(5,659,155)	0	10,340
CASH FLOW FROM CAPITAL & RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(391,599)	(3,330)	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(391,599)	(3,330)	0
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Investment Income	0	8,606	131,504
Change in the Fair Value of Investments	0	(4,367)	(64,602)
Securities Lending Collateral	0	(8,517)	(244,432)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	0	(4,278)	(177,530)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,204,059)	122,250	128,939
CASH AND CASH EQUIVALENTS, JULY 1, 2005	2,552,126	603,688	5,242,834
CASH AND CASH EQUIVALENTS, JUNE 30, 2006	$ 1,348,067	$ 725,938	$ 5,371,773
OPERATING INCOME (LOSS)	$ 7,524,762	$ 57,834	$ 21,794
Adjustments to Reconcile Operating Income (Loss) to Net Cash			
Depreciation	191,821	8,109	0
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable and Taxes Receivable	207,929	(13,600)	(202,384)
(Increase) Decrease in Due from Other Funds	0	0	0
(Increase) Decrease in Due from Other Governments	0	0	568
(Increase) Decrease in Inventories	(654,620)	38,959	0
(Increase) Decrease in Prepaid Expense	6,298	0	0
Increase (Decrease) in Deferred Revenue	(10,586)	0	980
Increase (Decrease) in Due to Other Funds and Other Governments	(148,093)	0	0
Increase (Decrease) in Accounts Payable	(2,313,758)	38,556	475,080
Increase (Decrease) in Claims & Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	42,942	0	91
Total Adjustments	(2,678,067)	72,024	274,335
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 4,846,695	$ 129,858	$ 296,129
Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets			
Cash and Pooled Investments	$ 1,348,067	$ 605,567	$ 3,580,297
Cash and Investments with Trustee	0	120,371	1,791,476
Amounts on Deposit with U.S. Treasury	0	0	0
Cash and Cash Equivalents shown on Statement of Net Assets	$ 1,348,067	$ 725,938	$ 5,371,773

Honor Farm Agriculture Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
$ 455,691	$ 8,160,034	$ 49,159,667	$ 124,448,151
(283,425)	(7,230,537)	(34,935,241)	(102,104,806)
(47,526)	0	0	(1,792,000)
124,740	929,497	14,224,426	20,551,345
0	0	2,337,422	2,347,762
0	0	0	(5,659,155)
0	0	2,337,422	(3,311,393)
(22,980)	0	0	(417,909)
(22,980)	0	0	(417,909)
0	89,077	8,607,005	8,836,192
0	(38,297)	0	(107,266)
0	353,261	0	100,312
0	404,041	8,607,005	8,829,238
101,760	1,333,538	25,168,853	25,651,281
429,634	1,707,988	206,271,598	216,807,868
$ 531,394	$ 3,041,526	$ 231,440,451	$ 242,459,149
$ 96,040	$ 636,410	$ 16,312,644	$ 24,649,484
30,464	0	0	230,394
0	(115,019)	(1,646,643)	(1,769,717)
0	0	(422,245)	(422,245)
0	0	11,348	11,916
0	0	0	(615,661)
0	0	0	6,298
0	0	0	(9,606)
0	0	(84,897)	(232,990)
(1,764)	258,106	161,321	(1,382,459)
0	150,000	(107,102)	42,898
0	0	0	43,033
28,700	293,087	(2,088,218)	(4,098,139)
$ 124,740	$ 929,497	$ 14,224,426	$ 20,551,345
$ 531,394	$ 2,023,803	$ 34,961,321	43,050,449
0	1,017,723	0	2,929,570
0	0	196,479,130	196,479,130
$ 531,394	$ 3,041,526	$ 231,440,451	242,459,149

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Major Enterprise Fund

For the Year Ended June 30, 2006

	WORKERS' COMPENSATION FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines and Forfeitures	$ 0	$ 700,000	$ 700,000	$ 0	$ 0	$ 0	$ (700,000)
Interest Income	0	0	0	29,923,364	0	29,923,364	29,923,364
Charges for Sales and Services	0	16,000	16,000	12,052	0	12,052	(3,948)
Revenue from Others	30,300,001	6,375,020	36,675,021	5,750	0	5,750	(36,669,271)
Federal Funds	1,695,692	90,637	1,786,329	1,837,303	0	1,837,303	50,974
TOTAL REVENUES	31,995,693	7,181,657	39,177,350	31,778,469	0	31,778,469	(7,398,881)
EXPENSES							
2005-2006 Appropriations							
GR/WC Reimburse	264,935	0	264,935	174,655	30,547	205,202	59,733
Reimb Office of Admin Hear	894,772	125,000	1,019,772	984,967	34,805	1,019,772	0
Unemployment and Statistics	4,080,867	0	4,080,867	3,335,777	745,090	4,080,867	0
Mine Inspector Reimburse	1,219,808	0	1,219,808	1,219,808	0	1,219,808	0
Workers' Safety & Comp	31,995,693	3,726,745	35,722,438	25,395,548	987,941	26,383,489	9,338,949
TOTAL EXPENSES	38,456,075	3,851,745	42,307,820	31,110,755	1,798,383	32,909,138	9,398,682
NET INCOME (LOSS)	$ (6,460,382)	$ 3,329,912	$ (3,130,470)	$ 667,714	$ (1,798,383)	$ (1,130,669)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2006

	LIQUOR COMMISSION FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 112,233,387	$ 11,611,540	$ 123,844,927	$ 124,120,821	$ 0	$ 124,120,821	$ 275,894
TOTAL REVENUES	112,233,387	11,611,540	123,844,927	124,120,821	0	124,120,821	275,894
EXPENSES							
2005-2006 Appropriations							
Liquor Division	3,233,387	1,783,145	5,016,532	4,627,210	237,113	4,864,323	152,209
Liquor Sales & Purchases	95,000,000	10,000,000	105,000,000	104,464,246	0	104,464,246	535,754
Reimburse General Fund	14,000,000	0	14,000,000	13,800,725	0	13,800,725	199,275
TOTAL EXPENSES	112,233,387	11,783,145	124,016,532	122,892,181	237,113	123,129,294	887,238
NET INCOME (LOSS)	$ 0	$ (171,605)	$ (171,605)	$ 1,228,640	$ (237,113)	$ 991,527	

CANTEEN FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	$ 0	$ 65,000	$ 65,000	$ (4,975)	$ 0	$ (4,975)	$ (69,975)
Interest Income	0	8,000	8,000	15,755	0	15,755	7,755
Charges for Sales and Services	2,377,212	576,000	2,953,212	2,031,044	0	2,031,044	(922,168)
Revenue from Others	0	0	0	105,316	0	105,316	105,316
TOTAL REVENUES	2,377,212	649,000	3,026,212	2,147,140	0	2,147,140	(879,072)
EXPENSES							
2005-2006 Appropriations							
Wyoming Law Enforcement	0	70,000	70,000	64,226	0	64,226	5,774
Wyoming State Hospital	0	230,000	230,000	218,146	0	218,146	11,854
Elderly Institutions	0	138,000	138,000	78,408	0	78,408	59,592
Canteen	0	25,000	25,000	9,257	0	9,257	15,743
Women's Center	147,280	0	147,280	46,963	0	46,963	100,317
Honor Farm	326,032	121,000	447,032	432,658	0	432,658	14,374
State Penitentiary	1,510,560	0	1,510,560	845,604	0	845,604	664,956
Honor Conservation Camp	393,340	0	393,340	355,680	0	355,680	37,660
TOTAL EXPENSES	2,377,212	584,000	2,961,212	2,050,942	0	2,050,942	910,270
NET INCOME (LOSS)	$ 0	$ 65,000	$ 65,000	$ 96,198	$ 0	$ 96,198	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2006

	SUBSIDENCE INSURANCE FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 137,926	$ 0	$ 137,926	$ 137,926
Revenue from Others	0	200,000	200,000	32,227	0	32,227	(167,773)
Federal Funds	181,474	314,142	495,616	22,707	0	22,707	(472,909)
TOTAL REVENUES	181,474	514,142	695,616	192,860	0	192,860	(502,756)
EXPENSES							
2005-2006 Appropriations							
Subsidence Insurance	181,474	462,737	644,211	22,709	700	23,409	620,802
TOTAL EXPENSES	181,474	462,737	644,211	22,709	700	23,409	620,802
NET INCOME (LOSS)	$ 0	$ 51,405	$ 51,405	$ 170,151	$ (700)	$ 169,451	

HONOR FARM AGRICULTURAL SALES FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 769,092	$ 0	$ 769,092	$ 817,604	$ 0	$ 817,604	$ 48,512
TOTAL REVENUES	769,092	0	769,092	817,604	0	817,604	48,512
EXPENSES							
2005-2006 Appropriations							
Honor Farm	769,092	0	769,092	719,762	1,152	720,914	48,178
TOTAL EXPENSES	769,092	0	769,092	719,762	1,152	720,914	48,178
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 97,842	$ (1,152)	$ 96,690	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2006

	WYOMING HEALTH INSURANCE FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Other Taxes	$ 9,424,746	$ 0	$ 9,424,746	$ 5,261,016	$ 0	$ 5,261,016	$ (4,163,730)
Interest Income	405,342	0	405,342	180,151	0	180,151	(225,191)
Charges for Sales and Services	8,675,000	0	8,675,000	8,524,468	0	8,524,468	(150,532)
TOTAL REVENUES	18,505,088	0	18,505,088	13,965,635	0	13,965,635	(4,539,453)
EXPENSES							
2005-2006 Appropriations							
Health Insurance Pool	18,505,088	357,751	18,862,839	13,985,927	0	13,985,927	4,876,912
TOTAL EXPENSES	18,505,088	357,751	18,862,839	13,985,927	0	13,985,927	4,876,912
NET INCOME (LOSS)	$ 0	$ (357,751)	$ (357,751)	$ (20,292)	$ 0	$ (20,292)	

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

Computer Technology Fund-This fund is used to account for the activities of the Computer Technology Division, which provides computer services to State agencies.

Motor Vehicle Fund-This fund is used to account for the activities of the Motor Vehicle Division, which provides transportation services to State agencies.

Central Duplicating Fund-This fund is used to account for the activities of the Central Duplicating Division, which provides printing, duplicating service as well as copier rental to State agencies.

Telecommunications Fund-This fund is used to account for activities of the Telecommunications Division, which provides telecommunication services to State agencies.

Group Insurance Fund-This fund is used to account for the activities of the Group Insurance Board, which provides insurance coverage to State employees.

Wyoming Surplus Property Fund-This fund is used to account for the activities of the Surplus Property Division, which collects, distributes, and sells surplus property to Federal, State and Local governments.

Personnel/Training Fund-This fund is used to account for the training classes and services provided by the State's Personnel Division.

State Self Insurance Fund-This fund is used to account for the activities of the State's Self Insurance Pool which insures agency property against theft and damage.

Wyoming Building Corporation-This fund is used to account for the activities of the Wyoming Building Corporation, a blended component unit of the State, which finances, owns and operates real and personal property used by the State.

Combining Statement of Net Assets

Internal Service Funds

June 30, 2006

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele-Communications Fund
ASSETS				
Current Assets:				
Cash and Pooled Investments	$ 3,242,300	$ 1,786,973	$ 194,725	$ 0
Cash and Investments with Trustee	0	0	0	0
Due from Other Funds	2,601,266	376,206	0	0
Due from Other Governments	132,630	0	0	0
Due from Component Units	893,958	4,885	0	0
Accounts Receivable (net)	0	0	0	0
Interest Receivable	0	0	0	0
Inventory	72,080	0	0	0
Total Current Assets	6,942,234	2,168,064	194,725	0
Noncurrent Assets:				
Cash and Pooled Investments	5,384,286	2,967,516	323,369	0
Cash and Investments with Trustee	0	0	0	0
Capital Assets (net)	1,951,004	7,684,561	233,339	138,400
Total Non- Current Assets	7,335,290	10,652,077	556,708	138,400
Total Assets	14,277,524	12,820,141	751,433	138,400
LIABILITIES				
Current Liabilities:				
Accounts Payable	734,471	220,752	0	2,644
Liability Under Securities Lending	0	0	0	0
Compensated Absences Payable	408,710	15,560	0	0
Benefits Payable	0	0	0	0
Other Liabilities	233	0	0	0
Deferred Revenue:				
Unearned Revenue	0	542	0	0
Total Current Liabilities	1,143,414	236,854	0	2,644
Long Term Liabilities:				
Compensated Absences Payable	852,867	32,469	0	0
Benefits Payable	0	0	0	0
Total Non-Current Liabilities	852,867	32,469	0	0
Total Liabilities	1,996,281	269,323	0	2,644
NET ASSETS				
Invested in Capital Assets	1,951,004	7,684,561	233,339	138,400
Unrestricted	10,330,239	4,866,257	518,094	(2,644)
Total Net Assets	$ 12,281,243	$ 12,550,818	$ 751,433	$ 135,756

	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
$	20,288,987	$ 40,552	$ 24,237	$ 7,383,058	$ 238,821	$ 33,199,653
	23,129,474	46,216	0	6,851,817	0	30,027,507
	0	0	0	0	0	2,977,472
	0	0	0	0	0	132,630
	0	0	0	0	0	898,843
	3,067,881	6,129	0	908,711	0	3,982,721
	408,426	457	0	116,079	0	524,962
	0	0	0	0	0	72,080
	46,894,768	93,354	24,237	15,259,665	238,821	71,815,868
	33,692,668	67,342	40,248	12,260,588	2,044,875	56,780,892
	3,993,248	7,979	0	1,182,950	0	5,184,177
	45,082	0	0	4,386	0	10,056,772
	37,730,998	75,321	40,248	13,447,924	2,044,875	72,021,841
	84,625,766	168,675	64,485	28,707,589	2,283,696	143,837,709
	7,218,390	14,390	8,750	2,179,220	0	10,378,617
	27,122,722	54,195	0	8,034,767	0	35,211,684
	16,849	0	0	0	0	441,119
	7,469,658	0	0	741,652	0	8,211,310
	0	0	0	0	0	233
	4,983,243	0	0	0	0	4,983,785
	46,810,862	68,585	8,750	10,955,639	0	59,226,748
	35,159	0	0	0	0	920,495
	152,442	0	0	5,322,522	0	5,474,964
	187,601	0	0	5,322,522	0	6,395,459
	46,998,463	68,585	8,750	16,278,161	0	65,622,207
	45,082	0	0	4,386	0	10,056,772
	37,582,221	100,090	55,735	12,425,042	2,283,696	68,158,730
$	37,627,303	$ 100,090	$ 55,735	$ 12,429,428	$ 2,283,696	$ 78,215,502

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Internal Service Funds

For the Year Ended June 30, 2006

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele-Communications Fund
OPERATING REVENUES				
Charges for Sales and Services	$ 29,402,088	$ 5,044,427	$ 3,370	$ 0
Total Revenues	29,402,088	5,044,427	3,370	0
OPERATING EXPENSES				
Salaries and Wages	5,534,200	297,156	0	2,224
Employee Benefits	2,020,953	143,006	0	420
Travel	97,884	4,222	0	0
Purchases for Resale	22,728	0	0	0
Rental, Supplies and Services	16,256,357	2,029,835	67,940	0
Contracted Services	1,422,440	24,622	0	0
Claims and Benefits Expense	114	60	0	0
Depreciation Expense	856,892	2,273,212	9,644	115,570
Total Operating Expenses	26,211,568	4,772,113	77,584	118,214
Operating Income (Loss)	3,190,520	272,314	(74,214)	(118,214)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	0	0	0	0
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	0	0
Gain/(Loss) on Disposal of Capital Assets	0	(207,637)	0	0
Total Nonoperating Revenues (Expenses)	0	(207,637)	0	0
Income (Loss) Before Transfers	3,190,520	64,677	(74,214)	(118,214)
Transfers from Other Funds	0	389,077	0	0
Change in Net Assets	3,190,520	453,754	(74,214)	(118,214)
Total Net Assets-Beginning	9,090,723	12,097,064	825,647	253,970
Total Net Assets-Ending	$ 12,281,243	$ 12,550,818	$ 751,433	$ 135,756

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
$ 112,857,163	$ 200	$ 193,935	$ 108,705	$ 0	$ 147,609,888
112,857,163	200	193,935	108,705	0	147,609,888
400,666	0	0	0	0	6,234,246
141,688	50	0	0	0	2,306,117
8,009	0	121	11,548	0	121,784
0	0	0	0	0	22,728
110,343	35,701	19,068	263,811	0	18,783,055
1,852,910	99	151,912	18,387	0	3,470,370
101,268,493	0	0	326,776	0	101,595,443
9,829	1,923	0	6,680	0	3,273,750
103,791,938	37,773	171,101	627,202	0	135,807,493
9,065,225	(37,573)	22,834	(518,497)	0	11,802,395
1,946,414	8,746	0	666,981	62,326	2,684,467
(989,146)	(1,885)	0	(284,111)	(44,940)	(1,320,082)
0	(2,858)	0	0	0	(210,495)
957,268	4,003	0	382,870	17,386	1,153,890
10,022,493	(33,570)	22,834	(135,627)	17,386	12,956,285
0	0	0	3,644,823	0	4,033,900
10,022,493	(33,570)	22,834	3,509,196	17,386	16,990,185
27,604,810	133,660	32,901	8,920,232	2,266,310	61,225,317
$ 37,627,303	$ 100,090	$ 55,735	$ 12,429,428	$ 2,283,696	$ 78,215,502

Combining Statements of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2006

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Charges for Sales and Services	$ 27,393,156	$ 5,025,368	$ 3,370
Cash Payment to Suppliers for Goods and Services	(17,281,342)	(1,904,837)	(67,940)
Cash Payment to Employees for Services	(7,533,791)	(446,443)	0
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,578,023	2,674,088	(64,570)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers In	0	389,077	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	0	389,077	0
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(1,453,513)	(2,272,172)	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(1,453,513)	(2,272,172)	0
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Investment Income	0	0	0
Change in the Fair Value of Investments	0	0	0
Securities Lending Collateral	0	0	0
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	0	0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,124,510	790,993	(64,570)
CASH AND CASH EQUIVALENTS, JULY 1, 2005	7,502,076	3,963,496	582,664
CASH AND CASH EQUIVALENTS, JUNE 30, 2006	$ 8,626,586	$ 4,754,489	$ 518,094
OPERATING INCOME (LOSS)	$ 3,190,520	$ 272,314	$ (74,214)
Adjustments to Reconcile Operating Income (Loss) to Net Cash			
Depreciation	856,892	2,273,212	9,644
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	0	0	0
(Increase) Decrease in Due from Other Funds	(1,547,901)	(15,369)	0
(Increase) Decrease in Due from Other Governments	(48,479)	0	0
(Increase) Decrease in Due from Component Unit	(412,552)	(3,690)	0
(Increase) Decrease in Inventories	(4,723)	0	0
Increase (Decrease) in Deferred Revenue	0	542	0
Increase (Decrease) in Other Liabilities	233	0	0
Increase (Decrease) in Accounts Payable	424,787	149,138	0
Increase (Decrease) in Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	119,246	(2,059)	0
Total Adjustments	(612,497)	2,401,774	9,644
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 2,578,023	$ 2,674,088	$ (64,570)
Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets			
Cash and Pooled Investments	$ 8,626,586	$ 4,754,489	$ 518,094
Cash and Investments with Trustee	0	0	0
Cash and Cash Equivalents shown on Statement of Net Assets	$ 8,626,586	$ 4,754,489	$ 518,094

Tele-Communications Fund	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Totals
$ 0	$ 109,792,292	$ (5,920)	$ 193,935	$ (798,813)	$ 0	$ 141,603,388
0	(99,068,617)	(22,364)	(170,928)	(584,190)	0	(119,100,218)
0	(530,945)	(50)	(121)	(11,548)	0	(8,522,898)
0	10,192,730	(28,334)	22,886	(1,394,551)	0	13,980,272
0	0	0	0	3,644,823	0	4,033,900
0	0	0	0	3,644,823	0	4,033,900
0	(11,614)	0	0	(1,314)	0	(3,738,613)
0	(11,614)	0	0	(1,314)	0	(3,738,613)
0	1,831,113	8,448	0	627,174	62,326	2,529,061
0	(989,146)	(1,885)	0	(284,111)	(44,940)	(1,320,082)
0	(288,614)	(28,726)	0	(2,831,030)	0	(3,148,370)
0	553,353	(22,163)	0	(2,487,967)	17,386	(1,939,391)
0	10,734,469	(50,497)	22,886	(239,009)	17,386	12,336,168
0	70,369,908	212,586	41,599	27,917,422	2,266,310	112,856,061
$ 0	$ 81,104,377	$ 162,089	$ 64,485	$ 27,678,413	$ 2,283,696	$ 125,192,229
$ (118,214)	$ 9,065,225	$ (37,573)	$ 22,834	$ (518,497)	$ 0	$ 11,802,395
115,570	9,829	1,923	0	6,680	0	3,273,750
0	(3,064,871)	(6,120)	0	(907,518)	0	(3,978,509)
0	0	0	0	0	0	(1,563,270)
0	0	0	0	0	0	(48,479)
0	0	0	0	0	0	(416,242)
0	0	0	0	0	0	(4,723)
0	629,157	0	0	0	0	629,699
0	0	0	0	0	0	233
2,644	5,449,979	13,436	52	2,174,894	0	8,214,930
0	(1,916,007)	0	0	(2,150,110)	0	(4,066,117)
0	19,418	0	0	0	0	136,605
118,214	1,127,505	9,239	52	(876,054)	0	2,177,877
$ 0	$ 10,192,730	$ (28,334)	$ 22,886	$ (1,394,551)	$ 0	$ 13,980,272
$ 0	$ 53,981,655	$ 107,894	$ 64,485	$ 19,643,646	$ 2,283,696	89,980,545
0	27,122,722	54,195	0	8,034,767	0	35,211,684
$ 0	$ 81,104,377	$ 162,089	$ 64,485	$ 27,678,413	$ 2,283,696	$ 125,192,229

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2006

	COMPUTER TECHNOLOGY FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 38,337,558	$ 12,387,315	$ 50,724,873	$ 51,393,159	$ 0	$ 51,393,159	$ 668,286
Revenue from Others	133,527	0	133,527	55,365	0	55,365	(78,162)
Transfers	1,824,955	1,824,955	3,649,910	1,625,000	0	1,625,000	(2,024,910)
TOTAL REVENUES	40,296,040	14,212,270	54,508,310	53,073,524	0	53,073,524	(1,434,786)
EXPENSES							
2005-2006 Appropriations							
Information Technology	42,710,195	12,687,315	55,397,510	48,799,285	4,463,986	53,263,271	2,134,239
Telecom Salary Trnsf	298,503	0	298,503	298,503	0	298,503	0
TOTAL EXPENSES	43,008,698	12,687,315	55,696,013	49,097,788	4,463,986	53,561,774	2,134,239
NET INCOME (LOSS)	$ (2,712,658)	$ 1,524,955	$ (1,187,703)	$ 3,975,736	$ (4,463,986)	$ (488,250)	

MOTOR VEHICLE FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 3,001,834	$ 1,504,823	$ 4,506,657	$ 8,983,440	$ 0	$ 8,983,440	$ 4,476,783
Revenue from Others	0	0	0	25,176	0	25,176	25,176
Transfers	3,592,000	987,855	4,579,855	5,738,395	0	5,738,395	1,158,540
Miscellaneous	0	0	0	627,478	0	627,478	627,478
TOTAL REVENUES	6,593,834	2,492,678	9,086,512	15,374,489	0	15,374,489	6,287,977
EXPENSES							
2005-2006 Appropriations							
General Services	6,593,834	2,495,031	9,088,865	8,763,162	166,049	8,929,211	159,654
Motor Pool	3,695,370	1,055,000	4,750,370	4,722,022	0	4,722,022	28,348
TOTAL EXPENSES	10,289,204	3,550,031	13,839,235	13,485,184	166,049	13,651,233	188,002
NET INCOME (LOSS)	$ (3,695,370)	$ (1,057,353)	$ (4,752,723)	$ 1,889,305	$ (166,049)	$ 1,723,256	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2006

	CENTRAL DUPLICATING FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 3,934,399	$ 0	$ 3,934,399	$ 240,385	$ 0	$ 240,385	$ (3,694,014)
Revenue from Others	0	0	0	3,104	0	3,104	3,104
TOTAL REVENUES	3,934,399	0	3,934,399	243,489	0	243,489	(3,690,910)
EXPENSES							
2005-2006 Appropriations							
Director's Office	3,942,569	0	3,942,569	115,047	0	115,047	3,827,522
Copier Salary Trnsf	77,968	27,311	105,279	105,279	0	105,279	0
TOTAL EXPENSES	4,020,537	27,311	4,047,848	220,326	0	220,326	3,827,522
NET INCOME (LOSS)	$ (86,138)	$ (27,311)	$ (113,449)	$ 23,163	$ 0	$ 23,163	

GROUP INSURANCE FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 1,334,319	$ 0	$ 1,334,319	$ 1,922,953	$ 0	$ 1,922,953	$ 588,634
Charges for Sales and Services	201,572,762	2,844,342	204,417,104	205,389,086	0	205,389,086	971,982
TOTAL REVENUES	202,907,081	2,844,342	205,751,423	207,312,039	0	207,312,039	1,560,616
EXPENSES							
2005-2006 Appropriations							
Administrative Services	1,349,338	344,342	1,693,680	1,441,884	98,484	1,540,368	153,312
Life Insurance	4,007,866	500,000	4,507,866	4,130,122	0	4,130,122	377,744
Health Insurance	189,278,445	(100,000)	189,178,445	188,952,646	0	188,952,646	225,799
Dental Insurance	8,271,432	2,100,000	10,371,432	10,246,356	0	10,246,356	125,076
TOTAL EXPENSES	202,907,081	2,844,342	205,751,423	204,771,008	98,484	204,869,492	881,931
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 2,541,031	$ (98,484)	$ 2,442,547	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2006

	WYOMING SURPLUS PROPERTY FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 15,801	$ 0	$ 15,801	$ 15,801
Charges for Sales and Services	1,516,876	0	1,516,876	164,351	0	164,351	(1,352,525)
TOTAL REVENUES	1,516,876	0	1,516,876	180,152	0	180,152	(1,336,724)
EXPENSES							
2005-2006 Appropriations							
General Services	1,516,876	(184,315)	1,332,561	64,383	0	64,383	1,268,178
TOTAL EXPENSES	1,516,876	(184,315)	1,332,561	64,383	0	64,383	1,268,178
NET INCOME (LOSS)	$ 0	$ 184,315	$ 184,315	$ 115,769	$ 0	$ 115,769	

PERSONNEL/TRAINING FUND

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 598,165	$ 0	$ 598,165	$ 382,293	$ 0	$ 382,293	$ (215,872)
TOTAL REVENUES	598,165	0	598,165	382,293	0	382,293	(215,872)
EXPENSES							
2005-2006 Appropriations							
Human Resources	598,165	0	598,165	375,837	53,787	429,624	168,541
TOTAL EXPENSES	598,165	0	598,165	375,837	53,787	429,624	168,541
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 6,456	$ (53,787)	$ (47,331)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2006

	STATE SELF INSURANCE FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 1,237,595	$ 0	$ 1,237,595	$ 1,237,595
Charges for Sales and Services	917,876	7,000,000	7,917,876	3,644,823	0	3,644,823	(4,273,053)
Revenue from Others	0	0	0	309,357	0	309,357	309,357
Transfers	0	0	0	6,970,000	0	6,970,000	6,970,000
TOTAL REVENUES	917,876	7,000,000	7,917,876	12,161,775	0	12,161,775	4,243,899
EXPENSES							
2005-2006 Appropriations							
General Services	917,876	7,000,000	7,917,876	1,932,213	1,400,764	3,332,977	4,584,899
State Self Insurance	0	10,135,519	10,135,519	534,833	0	534,833	9,600,686
TOTAL EXPENSES	917,876	17,135,519	18,053,395	2,467,046	1,400,764	3,867,810	14,185,585
NET INCOME (LOSS)	$ 0	$ (10,135,519)	$ (10,135,519)	$ 9,694,729	$ (1,400,764)	$ 8,293,965	

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Pension Trust Funds are used to account for the assets held by a government as trustee for employee retirement systems.

Public Employees Pension Plan-This fund is used to account for the activities of the Wyoming Public Employee Retirement System.

Wyoming State Highway Patrol, Game and Fish Warden, and Criminal Investigator Retirement Plan-This fund is used to account for the activities of the Wyoming State Highway Patrol, Game and Fish Warden, and Criminal Investigator Retirement System.

Volunteer Firemen's Pension Plan-This fund is used to account for the activities of the Volunteer Firemen's Retirement System.

Paid Firemen's Pension Plan A-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired prior to July 1, 1981.

Paid Firemen's Pension Plan B-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired after July 1, 1981.

Wyoming Judicial Retirement Plan-This fund is used to account for the activities of the Judge's Retirement System.

Wyoming Law Enforcement Retirement Plan-This fund is used to account for the activities of the Wyoming Law Enforcement Retirement Plan.

457 Plan-This fund is used to account for administration of an IRC457 deferred compensation plan.

PRIVATE-PURPOSE TRUST FUNDS

Private-Purpose Trust Funds are used to report any trust agreement not properly reported in a pension trust fund or investment trust fund.

Unclaimed Property Fund-This fund is used to account for property for which the owner is unknown. The State is obligated to maintain possession of the property until claimed.

College Savings Fund-This fund is used to account for the State's administration of an IRC529 qualified state tuition program.

AGENCY FUNDS

Agency Funds are used to account for assets that a government holds on behalf of others as their agent.

Treasurer's Agency Fund-This fund is used to account for funds held by the Treasurer's Office on behalf of citizens, counties and other municipalities.

Department of Revenue Fund-This fund is used to account for the receipt of the different taxes and the related disbursement to municipalities of these taxes.

Funds Held for Individuals-This fund is used to account for the various State agencies holding assets on behalf of individuals.

State Lands Fund-This fund is used to account for assurance deposits place for the use of public lands and funds held for other entities.

Other Agency Funds- This fund is used to account for the activity within the County Predatory Control Fund, State Park Damage Deposit Fund, Adjutant General Fund, and the Environmental Cash Bond Fund.

Combining Statement of Fiduciary Net Assets

Pension Trust Funds

December 31, 2005

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game & Fish Warden, & Criminal Investigator Retirement Plan	Volunteer Firemen's Defined Pension Plan
ASSETS			
Cash and Cash Equivalents:			
Cash with State Treasurer	$ 201,533	$ 0	$ 217,461
Domestic Liquidity -Outside Banks	206,066,417	3,821,033	2,283,147
Total Cash and Cash Equivalents	206,267,950	3,821,033	2,500,608
Receivables:			
Securities Sold	16,919,825	313,740	187,466
Employer Contributions	5,006,351	152,309	0
Employee Contributions	4,567,529	148,141	2,225
Buy Backs	245,942	0	0
Insurance Premium Tax	0	0	368,000
Accrued Interest and Dividends	16,078,286	297,834	179,557
Currency Contract Receivable	15,316,087	284,002	169,697
Due From Other Funds	0	0	0
Other	56,981	0	0
Total Receivables	58,191,001	1,196,026	906,945
Investments, at Fair Value:			
United States Treasury Securities	265,435,807	4,921,903	2,940,939
Mortgage Backed Securities	751,150,409	13,928,375	8,322,492
Bonds	785,098,038	14,557,857	8,698,619
Common and Preferred Stock	3,069,801,659	56,922,488	34,012,360
Small Business Administration Loans	1,886	35	21
Securities Lending Collateral	448,342,339	8,313,489	4,967,481
Real Estate	227,712,198	4,222,405	2,522,974
Investment Contracts	0	0	0
Other	0	0	0
Total Investments, at Fair Value	5,547,542,336	102,866,552	61,464,886
Total Assets	5,812,001,287	107,883,611	64,872,439
LIABILITIES			
Administrative and Consulting Fees Payable	2,886,391	54,528	40,840
Accrued Payroll Taxes and Deductions	3,009	0	0
Liabilities Under Securities Lending	448,342,339	8,313,489	4,967,481
Due to Other Funds	8,655,176	0	0
Due to Primary Government	0	277,927	0
Currency Contract Payable	15,394,657	285,459	170,568
Benefits and Refunds Payable	226,888	2,913	318
Securities Purchased	375,286,184	6,958,828	4,158,043
Total Liabilities	850,794,644	15,893,144	9,337,250
Net Assets Held in Trust for Pension Benefits	$ 4,961,206,643	$ 91,990,467	$ 55,535,189

Benefit Pensions Plans					Defined Contribution Plan	
Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	457 Plan	Total Pension Trust Plan
$ 63,272	$ 121,375	$ 97,397	$ 183,763	$ 884,801	$ 21,626	$ 906,427
8,002,182	2,193,382	244,784	10,860,435	233,471,380	9,813,725	243,285,105
8,065,454	2,314,757	342,181	11,044,198	234,356,181	9,835,351	244,191,532
657,048	180,096	20,099	891,735	19,170,009	0	19,170,009
0	144,308	25,369	667,773	5,996,110	0	5,996,110
0	72,154	26,641	665,929	5,482,619	279,344	5,761,963
0	0	0	0	245,942	0	245,942
0	0	0	0	368,000	0	368,000
623,728	172,413	19,621	850,012	18,221,451	200	18,221,651
594,770	163,025	18,194	807,212	17,352,987	0	17,352,987
0	0	0	8,655,176	8,655,176	0	8,655,176
0	0	0	810	57,791	52,541	110,332
1,875,546	731,996	109,924	12,538,647	75,550,085	332,085	75,882,170
10,307,675	2,825,313	315,309	13,989,415	300,736,361	3,477,182	304,213,543
29,169,443	7,995,285	892,286	39,588,309	851,046,599	3,813,872	854,860,471
30,487,732	8,356,625	932,612	41,377,471	889,508,954	100,359,841	989,868,795
119,209,686	32,675,132	3,646,595	161,789,511	3,478,057,431	104,077,777	3,582,135,208
73	20	2	99	2,136	0	2,136
17,410,489	4,772,180	532,583	23,629,242	507,967,803	0	507,967,803
8,842,754	2,423,781	270,498	12,001,246	257,995,856	0	257,995,856
0	0	0	0	0	18,436,927	18,436,927
0	0	0	0	0	792,936	792,936
215,427,852	59,048,336	6,589,885	292,375,293	6,285,315,140	230,958,535	6,516,273,675
225,368,852	62,095,089	7,041,990	315,958,138	6,595,221,406	241,125,971	6,836,347,377
112,454	31,325	3,502	157,776	3,286,816	147,304	3,434,120
0	0	0	0	3,009	0	3,009
17,410,489	4,772,180	532,583	23,629,242	507,967,803	0	507,967,803
0	0	0	0	8,655,176	0	8,655,176
0	0	0	0	277,927	0	277,927
597,821	163,862	18,287	811,353	17,442,007	0	17,442,007
0	0	0	49,376	279,495	0	279,495
14,573,498	3,994,566	445,800	19,778,922	425,195,841	0	425,195,841
32,694,262	8,961,933	1,000,172	44,426,669	963,108,074	147,304	963,255,378
$ 192,674,590	$ 53,133,156	$ 6,041,818	$ 271,531,469	$ 5,632,113,332	$ 240,978,667	$ 5,873,091,999

Combining Statement of Changes in Fiduciary Net Assets

Pension Trust Funds

For Year Ended December 31, 2005

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game & Fish Warden, & Criminal Investigator Retirement Plan	Volunteer Firemen's Pension Plan	Defined
Additions:				
Contributions:				
Employee	$ 63,381,309	$ 1,673,570	$ 338,705	
Employer	64,495,245	1,719,958	0	
Other	696,425	170,850	1,484,406	
Administrative Revenue	0	0	0	
	128,572,979	3,564,378	1,823,111	
Investment Income:				
From Investing Activities:				
Net Increase (Decrease) in the Fair				
Value of Investments	261,304,998	4,849,021	2,890,569	
Interest and Dividends	115,752,025	2,139,003	1,277,445	
Total Investing Activity Income (Loss)	377,057,023	6,988,024	4,168,014	
Investment Activity Expenses:				
Investment Fees	(11,359,097)	(209,520)	(124,241)	
Net Income (Loss) from Investing Activities	365,697,926	6,778,504	4,043,773	
From Securities Lending Activities:				
Securities Lending Gross Income	12,318,241	228,414	136,482	
Securities Lending Expenses:				
Broker Rebates	(10,979,568)	(203,591)	(121,650)	
Agent Fees	(332,990)	(6,175)	(3,689)	
Total Securities Lending Expenses	(11,312,558)	(209,766)	(125,339)	
Net Income from Securities Lending Activities	1,005,683	18,648	11,143	
Total Net Income (Loss) from Investing Activities	366,703,609	6,797,152	4,054,916	
Total Additions	495,276,588	10,361,530	5,878,027	
Deductions				
Benefits Paid	207,613,186	4,632,939	1,862,591	
Refunds	9,695,334	38,963	55,223	
Administrative Expenses	1,930,267	26,998	200,280	
Total Deductions	219,238,787	4,698,900	2,118,094	
Change in Net Assets	276,037,801	5,662,630	3,759,933	
Transfer of Participant Balances	(8,655,176)	0	0	
Net Assets Held in Trust for Pension Benefits:				
Beginning of Year	4,693,824,018	86,327,837	51,775,256	
End of Year	$ 4,961,206,643	$ 91,990,467	$ 55,535,189	

Benefit Pensions Plans					Defined Contribution Plan	
Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	457 Plan	Total Pension Trust Plans
$ 0	$ 916,633	$ 306,642	$ 8,185,299	$ 74,802,158	$ 20,763,271	$ 95,565,429
0	1,834,792	241,273	8,184,206	76,475,474	0	76,475,474
0	0	0	2,971,005	5,322,686	0	5,322,686
0	0	0	0	0	89,054	89,054
0	2,751,425	547,915	19,340,510	156,600,318	20,852,325	177,452,643
10,224,728	2,738,156	301,087	13,563,307	295,871,866	5,327,276	301,199,142
4,593,127	1,190,877	133,080	6,006,885	131,092,442	8,085,267	139,177,709
14,817,855	3,929,033	434,167	19,570,192	426,964,308	13,412,543	440,376,851
(449,852)	(116,796)	(12,688)	(579,883)	(12,852,077)	(440,401)	(13,292,478)
14,368,003	3,812,237	421,479	18,990,309	414,112,231	12,972,142	427,084,373
478,355	131,116	14,633	649,215	13,956,456	0	13,956,456
(426,370)	(116,867)	(13,043)	(578,662)	(12,439,751)	0	(12,439,751)
(12,931)	(3,544)	(416)	(19,166)	(378,911)	0	(378,911)
(439,301)	(120,411)	(13,459)	(597,828)	(12,818,662)	0	(12,818,662)
39,054	10,705	1,174	51,387	1,137,794	0	1,137,794
14,407,057	3,822,942	422,653	19,041,696	415,250,025	12,972,142	428,222,167
14,407,057	6,574,367	970,568	38,382,206	571,850,343	33,824,467	605,674,810
11,858,914	400,366	283,480	7,567,005	234,218,481	14,131,391	248,349,872
0	18,975	0	2,965,304	12,773,799	0	12,773,799
17,582	15,911	1,910	138,060	2,331,008	682,393	3,013,401
11,876,496	435,252	285,390	10,670,369	249,323,288	14,813,784	264,137,072
2,530,561	6,139,115	685,178	27,711,837	322,527,055	19,010,683	341,537,738
0	0	0	8,655,176	0	0	0
190,144,029	46,994,041	5,356,640	235,164,456	5,309,586,277	221,967,984	5,531,554,261
$ 192,674,590	$ 53,133,156	$ 6,041,818	$ 271,531,469	$ 5,632,113,332	$ 240,978,667	$ 5,873,091,999

Combining Statement of Fiduciary Net Assets

Private-Purpose Trust Funds

June 30, 2006

	Unclaimed Property Fund	College Savings Fund	Total
ASSETS			
Cash and Cash Equivalents:			
Cash and Pooled Investments	$ 23,827,900	$ 16,663,186	$ 40,491,086
Cash and Investments with Trustee	11,961,865	0	11,961,865
Total Cash & Cash Equivalents	35,789,765	16,663,186	52,452,951
Accounts Receivable (net)	1,352,841	0	1,352,841
Interest Receivable	184,869	0	184,869
Total Assets	37,327,475	16,663,186	53,990,661
LIABILITIES			
Accounts Payable	3,192,253	0	3,192,253
Liability Under Securities Lending	11,961,865	0	11,961,865
Deposits Held in Trust	5,573,832	0	5,573,832
Total Liabilities	20,727,950	0	20,727,950
NET ASSETS			
Individuals, Organizations, Other Governments, and Participants	$ 16,599,525	$ 16,663,186	$ 33,262,711

Combining Statement of Changes in Fiduciary Net Assets

Private-Purpose Trust Funds

For the Year Ended June 30, 2006

	Unclaimed Property Fund	College Savings Fund	Total
Additions:			
Contributions:			
Participants	$ 0	$ 1,671,433	$ 1,671,433
Other	2,308,877	0	2,308,877
	2,308,877	1,671,433	3,980,310
Investment Income:			
From Investing Activities:			
Net Increase (Decrease) in the Fair			
Value of Investments	(435,622)	354,902	(80,720)
Interest and Dividends	946,782	1,155,675	2,102,457
Total Investing Activity Income (Loss)	511,160	1,510,577	2,021,737
Investment Activity Expenses:			
Investment Fees	0	(151,110)	(151,110)
Net Income (Loss) from Investing Activities	511,160	1,359,467	1,870,627
Deductions:			
Withdrawals	736,003	2,770,084	3,506,087
Total Deductions	736,003	2,770,084	3,506,087
Change in Net Assets	2,084,034	260,816	2,344,850
Net Assets Held in Trust for Individuals, Organizations,			
Other Governments, & Participants:			
Beginning of Year	14,515,491	16,402,370	30,917,861
End of Year	$ 16,599,525	$ 16,663,186	$ 33,262,711

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Private-Purpose Trust Fund

For the Year Ended June 30, 2006

	UNCLAIMED PROPERTY FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 1,186,940	$ 0	$ 1,186,940	$ 1,627,356	$ 0	$ 1,627,356	$ 440,416
TOTAL REVENUES	1,186,940	0	1,186,940	1,627,356	0	1,627,356	440,416
EXPENDITURES							
2005-2006 Appropriations							
Unclaimed Property	1,186,940	272,159	1,459,099	1,398,558	59,184	1,457,742	1,357
TOTAL EXPENDITURES	1,186,940	272,159	1,459,099	1,398,558	59,184	1,457,742	1,357
NET INCOME (LOSS)	$ 0	$ (272,159)	$ (272,159)	$ 228,798	$ (59,184)	$ 169,614	

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2006

	BALANCE JULY 1, 2005	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2006
TREASURER'S AGENCY FUND				
ASSETS				
Cash and Pooled Investments	$ 4,624,124	$ 1,206,968,405	$ 1,206,677,071	$ 4,915,458
Due from Other Funds	0	18,682,133	18,682,133	0
Due from Other Governments	0	137,267,456	137,267,456	0
Total Assets	$ 4,624,124	$ 1,362,917,994	$ 1,362,626,660	$ 4,915,458
LIABILITIES				
Due to Other Governments	$ 3,659,684	$ 3,609,984	$ 3,659,684	$ 3,609,984
Due to Individuals and/or Organizations	964,440	1,360,484,767	1,360,143,733	1,305,474
Total Liabilities	$ 4,624,124	$ 1,364,094,751	$ 1,363,803,417	$ 4,915,458
DEPARTMENT OF REVENUE FUND				
ASSETS				
Cash and Pooled Investments	$ 40,007,667	$ 2,376,010,615	$ 2,346,178,758	$ 69,839,524
Tax Receivable	46,772,592	51,686,743	46,772,592	51,686,743
Accounts Receivable	0	109,148,363	109,148,363	0
Total Assets	$ 86,780,259	$ 2,536,845,721	$ 2,502,099,713	$ 121,526,267
LIABILITIES				
Due to Other Funds	$ 0	$ 149,611,595	$ 149,611,595	$ 0
Due to Other Governments	47,277,163	61,742,786	47,277,163	61,742,786
Due to Component Unit	0	32,838	32,838	0
Due to Individuals and/or Organizations	39,503,096	2,625,744,138	2,605,463,753	59,783,481
Total Liabilities	$ 86,780,259	$ 2,837,131,357	$ 2,802,385,349	$ 121,526,267
FUNDS HELD FOR INDIVIDUALS				
ASSETS				
Cash and Pooled Investments	$ 19,621,303	$ 105,453,014	$ 102,514,960	$ 22,559,357
LIABILITIES				
Due to Individuals and/or Organizations	$ 19,621,303	$ 105,453,014	$ 102,514,960	$ 22,559,357

	BALANCE JULY 1, 2005	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2006
STATE LANDS FUND				
ASSETS				
Cash and Pooled Investments	$ 1,685,616	$ 205,816,377	$ 205,342,082	$ 2,159,911
Total Assets	$ 1,685,616	$ 205,816,377	$ 205,342,082	$ 2,159,911
LIABILITIES				
Due to Other Funds	$ 0	$ 22,572,267	$ 22,572,267	$ 0
Due to Component Units	0	36,533	36,533	0
Due to Individuals and/or Organizations	1,685,616	224,567,315	224,093,020	2,159,911
Total Liabilities	$ 1,685,616	$ 247,176,115	$ 246,701,820	$ 2,159,911
OTHER AGENCY FUNDS				
ASSETS				
Cash and Pooled Investments	$ 2,424,699	$ 657,953	$ 599,203	$ 2,483,449
LIABILITIES				
Due to Individuals and/or Organizations	$ 2,424,699	$ 657,953	$ 599,203	$ 2,483,449
TOTAL-ALL AGENCY FUNDS				
Cash and Pooled Investments	$ 68,363,409	$ 3,894,906,364	$ 3,861,312,074	$ 101,957,699
Accounts Receivable	0	109,148,363	109,148,363	0
Tax Receivable	46,772,592	51,686,743	46,772,592	51,686,743
Due from Other Funds	0	18,682,133	18,682,133	0
Due from Other Governments	0	137,267,456	137,267,456	0
Total Assets	$ 115,136,001	$ 4,211,691,059	$ 4,173,182,618	$ 153,644,442
LIABILITIES				
Due to Other Funds	$ 0	$ 172,183,862	$ 172,183,862	$ 0
Due to Other Governments	50,936,847	65,352,770	50,936,847	65,352,770
Due to Component Unit	0	69,371	69,371	0
Due to Individuals and/or Organizations	64,199,154	4,316,907,187	4,292,814,669	88,291,672
Total Liabilities	$ 115,136,001	$ 4,554,513,190	$ 4,516,004,749	$ 153,644,442

Statistical Section

(Unaudited)

Laramie, WY
Freund & Bro Gun Store
Ca 1868
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STATISTICAL SECTION

This part of the State of Wyoming's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the primary government's overall financial health.

Contents Page

Financial Trends 184

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity 190

These schedules contain information to help the reader assess the government's most significant own source revenues. The three most significant own source revenues for the State of Wyoming include: sales and use tax, mineral severance taxes and property tax collected and designated for the state's School Foundation Program.

Debt Capacity 196

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information 200

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information 204

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Changes in Net Assets

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2002*	2003	2004	2005	2006
Expenses					
Governmental Activities:					
General Government	$ 179,551,560	$ 122,457,563	$ 202,523,283	$ 279,174,662	$ 352,229,101
Business Regulation	28,395,512	26,485,174	21,849,097	23,859,288	26,571,368
Education	721,254,640	746,987,579	831,897,343	927,056,819	960,936,677
Health Services	423,019,898	496,357,723	529,735,164	582,704,783	649,142,897
Law, Justice and Safety	133,290,468	138,877,950	135,334,329	184,014,260	175,875,278
Employment	45,805,220	49,120,363	45,815,953	48,398,261	52,263,572
Recreation and Resource Development	206,683,777	236,810,767	242,852,306	272,248,604	313,564,639
Social Services	102,562,349	102,452,019	117,349,001	128,260,774	115,479,222
Transportation Services	0	0	0	0	26,104,589
Capital Construction	9,350,737	13,594,390	44,010,350	41,806,103	0
Interest on Long Term Debt	9,713,213	6,558,366	3,993,161	3,844,999	3,657,848
Total Governmental Activities Expenses	1,859,627,374	1,939,701,894	2,175,359,987	2,491,368,553	2,675,825,191
Business-Type Activities:					
Workers' Compensation Insurance	247,469,707	196,037,446	204,665,338	195,727,689	200,812,558
Liquor Commission	42,565,391	44,411,950	47,654,817	51,237,564	58,005,332
Canteen Fund	746,824	1,111,932	922,268	1,049,229	1,060,091
Subsidence Insurance	9,682	11,498	10,884	12,192	10,433
Honor Farm Agricultural Sales	300,156	402,640	467,633	338,651	359,651
Wyoming Health Insurance	4,093,863	4,453,668	5,469,988	6,875,130	7,638,643
Unemployment Compensation	39,052,867	59,899,309	53,859,808	43,441,625	34,904,563
Total Business-Type Activities Expenses	334,238,490	306,328,443	313,050,736	298,682,080	302,791,271
Total Primary Government Expenses	$ 2,193,865,864	$ 2,246,030,337	$ 2,488,410,723	$ 2,790,050,633	$ 2,978,616,462
Program Revenue					
Governmental activities:					
Charges for Services	$ 144,012,057	$ 107,133,968	$ 201,691,516	$ 198,451,491	$ 169,797,006
Operating Grants & Contributions	597,256,926	716,935,206	768,386,644	827,738,857	877,068,721
Capital Grants & Contributions	891,900	1,511,384	711,999	695,232	294,322
Total Governmental Activities Program Revenue	742,160,883	825,580,558	970,790,159	1,026,885,580	1,047,160,049
Business Type Activities:					
Charges for Services	219,733,051	224,048,374	264,031,432	316,135,807	361,347,251
Operating Grants & Contributions	16,118,215	9,444,146	7,345,317	3,545,918	3,328,406
Capital Grants & Contributions	0	0	0	0	0
Total Business-Type Activities Program Revenue	235,851,266	233,492,520	271,376,749	319,681,725	364,675,657
Total Primary Government Program Revenue	$ 978,012,149	$ 1,059,073,078	$ 1,242,166,908	$ 1,346,567,305	$ 1,411,835,706
Net (Expense)/Revenue					
Governmental Activities	$ (1,117,466,491)	$ (1,114,121,336)	$ (1,204,569,828)	$ (1,464,482,973)	$ (1,628,665,142)
Business-Type Activities	(98,387,224)	(72,835,923)	(41,673,987)	20,999,645	61,884,386
Total Primary Government Net (Expenses)/Revenue	$ (1,215,853,715)	$ (1,186,957,259)	$ (1,246,243,815)	$ (1,443,483,328)	$ (1,566,780,756)
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Taxes	$ 1,105,994,560	$ 1,308,370,050	$ 1,661,185,891	$ 2,186,438,857	$ 2,763,639,454
Interest Income	187,150,604	250,464,296	235,412,418	327,464,840	495,900,503
Change in Fair Value of Investments	9,235,012	127,114,396	(86,032,224)	182,828,374	(54,790,602)
Sale of Land	445,956	0	0	0	0
Transfers	4,225,612	6,247,974	6,172,476	7,207,600	5,690,202
Total Governmental Activities	1,307,051,744	1,692,196,716	1,816,738,561	2,703,939,671	3,210,439,557
Business-Type Activities:					
Taxes	34,270,763	0	0	0	0
Interest Income	330,069	28,705,907	33,730,000	29,407,853	39,545,684
Change in Fair Value of Investments	0	11,481,527	(16,092,000)	10,207,799	(18,319,961)
Transfers	(4,225,612)	(6,247,974)	(6,172,476)	(7,194,865)	(5,690,202)
Total Business-Type Activities	30,375,220	33,939,460	11,465,524	32,420,787	15,535,521
Total Primary Government	$ 1,337,426,964	$ 1,726,136,176	$ 1,828,204,085	$ 2,736,360,458	$ 3,225,975,078
Change in Net Assets	$ 121,573,249	539,178,917	581,960,270	1,292,877,130	1,659,194,322
Governmental Activities Beginning Net Assets	4,199,967,384	4,389,552,637	4,967,628,017	5,590,395,496	6,837,404,530
Governmental Activities-Accounting Change	0	0	10,598,746	7,552,336	(8,682,136)
Governmental Activities-Prior Period Adjustment	0	0	0	0	(181,846,453)
Business-Type Activities-Beginning Net Assets	187,468,314	119,456,310	80,559,847	50,351,384	103,771,816
Total Primary Government	$ 4,509,008,947	$ 5,048,187,864	$ 5,640,746,880	$ 6,941,176,346	$ 8,409,842,079

*GASB 34 reporting was implemented in 2002.

Source: Comprehensive Annual Financial Report Statement of Activities

Net Assets by Component

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2002*	2003	2004	2005	2006
Governmental activities					
Invested in capital assets, net of related debt	$ 172,945,513	$ 189,826,201	$ 188,026,280	$ 286,134,953	$ 355,153,842
Restricted	3,774,754,784	4,159,882,464	4,914,102,680	4,134,019,473	4,761,197,971
Unrestricted	441,852,340	617,919,352	488,266,536	2,417,250,104	3,112,298,543
Total governmental activities net assets	$ 4,389,552,637	$ 4,967,628,017	$ 5,590,395,496	$ 6,837,404,530	$ 8,228,650,356
Business-type activities					
Invested in capital assets, net of related debt	$ 974,227	$ 3,141,523	$ 5,491,442	$ 5,106,888	$ 4,771,210
Restricted	232,453,941	217,412,554	209,899,807	217,426,990	244,684,061
Unrestricted	(113,971,858)	(139,994,230)	(165,039,865)	(118,762,062)	(68,263,548)
Total business-type activities net assets	$ 119,456,310	$ 80,559,847	$ 50,351,384	$ 103,771,816	$ 181,191,723
Primary government					
Invested in capital assets, net of related debt	$ 173,919,740	$ 192,967,724	$ 193,517,722	$ 291,241,841	$ 359,925,052
Restricted	4,007,208,725	4,377,295,018	5,124,002,487	4,351,446,463	5,005,882,032
Unrestricted	327,880,482	477,925,122	323,226,671	2,298,488,042	3,044,034,995
Total primary government net assets	$ 4,509,008,947	$ 5,048,187,864	$ 5,640,746,880	$ 6,941,176,346	$ 8,409,842,079

*GASB 34 reporting was implemented in 2002.

Source: Comprehensive Annual Financial Report
Statement of Net Assets

Fund Balances of Governmental Funds

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	1997	1998	1999	2000
General Fund				
Reserved for Encumbrances	$ 36,477,104	$ 32,378,233	$ 35,696,148	$ 30,811,578
Reserved for Loans Receivable	0	0	0	0
Reserved for Advances	0	50,000	60,276,249	10,000,000
Reserved for Inventory	2,830,333	2,293,544	2,395,954	2,689,446
Unreserved-General Fund	35,097,646	128,673,747	51,012,090	97,151,446
Total General Fund	$ 74,405,083	$ 163,395,524	$ 149,380,441	$ 140,652,470
Foundation Program Fund				
Reserved for Encumbrances	$ 0	$ 0	$ 0	$ 0
Unreserved-Special Revenue Funds	56,656,598	74,253,907	24,403,385	(687,061)
Total Foundation Program Fund	$ 56,656,598	$ 74,253,907	$ 24,403,385	$ (687,061)
Legislative Reserve Fund				
Reserved for Encumbrances	$ 0	$ 0	$ 0	$ 0
Reserved for Advances	677,000	3,194,433	1,664,433	1,554,433
Reserved for Loans Receivable	0	0	0	0
Unreserved-Special Revenue Funds	15,944,185	18,134,472	9,182,464	10,012,755
Total Legislative Reserve Fund	$ 16,621,185	$ 21,328,905	$ 10,846,897	$ 11,567,188
Common School Land Fund				
Reserved for Loans Receivable	$ 0	$ 0	$ 0	$ 2,085,800
Reserved-Permanent Funds	878,875,851	913,052,635	949,118,282	989,979,278
Unreserved-Permanent Funds	11,996,889	47,161,808	(14,336,219)	(50,278,269)
Total Common School Land Fund	$ 890,872,740	$ 960,214,443	$ 934,782,063	$ 941,786,809
Permanent Mineral Trust Fund				
Reserved for Advances	$ 0	$ 9,608,293	$ 137,150	$ 1,971,667
Reserved for Loans Receivable	0	0	0	222,889,564
Reserved-Permanent Funds	1,457,947,959	1,518,263,698	1,568,420,126	1,636,188,871
Unreserved-Permanent Funds	(7,198,671)	(16,806,964)	(7,394,881)	(230,158,108)
Total Permanent Mineral Trust Fund	$ 1,450,749,288	$ 1,511,065,027	$ 1,561,162,395	$ 1,630,891,994
Non-Major Governmental Funds				
Reserved for Encumbrances	$ 140,289,926	$ 138,607,840	$ 137,746,352	$ 109,369,435
Reserved for Loans Receivable	106,721,582	119,877,014	121,957,748	129,849,886
Reserved for Advances	9,800,000	78,408,648	0	0
Reserved for Inventory	223,471	297,825	284,138	243,127
Reserved for Permanent Funds	18,245,179	18,398,669	18,487,693	38,627,746
Unreserved-Special Revenue Funds	525,037,981	259,532,590	367,086,019	681,891,819
Unreserved-Debt Service Fund	3,088,788	3,198,385	3,442,296	3,620,500
Unreserved-Capital Projects Fund	30,790,146	234,597,962	9,029,114	17,439,297
Unreserved-Permanent Funds	1,807,657	2,569,259	175,503	(160,397)
Total Non-Major Governmental Funds	$ 836,004,730	$ 855,488,192	$ 658,208,863	$ 980,881,413

Source: Comprehensive Annual Financial Report
Balance Sheet/Governmental Funds

2001	2002	2003	2004	2005	2006
$ 51,410,807	$ 60,827,280	$ 81,769,762	$ 49,799,352	$ 101,914,409	$ 71,084,379
0	0	22,198	19,710	0	32,000
9,850,000	9,850,000	0	0	0	0
2,465,885	2,532,083	2,359,655	2,618,852	2,341,458	2,678,698
78,583,171	40,730,179	90,260,471	9,978,907	210,390,581	10,000,000
$ 142,309,863	$ 113,939,542	$ 174,412,086	$ 62,416,821	$ 314,646,448	$ 83,795,077
$ 0	$ 0	$ 0	$ 0	$ 4,233,357	$ 8,071,131
33,074,171	41,741,602	84,572,645	55,621,746	100,000,000	100,000,000
$ 33,074,171	$ 41,741,602	$ 84,572,645	$ 55,621,746	$ 104,233,357	$ 108,071,131
$ 0	$ 7,500	$ 142,681	$ 4,690,256	$ 4,623,417	$ 1,355,949
77,000	11,507,412	0	0	0	0
0	0	0	0	110,110	835,477
247,474,286	200,337,137	260,937,873	811,802,640	506,948,775	1,249,962,910
$ 247,551,286	$ 211,852,049	$ 261,080,554	$ 816,492,896	$ 511,682,302	$ 1,252,154,336
$ 1,860,254	$ 1,546,999	$ 0	$ 596,849	$ 426,376	$ 363,904
1,053,299,637	1,018,310,403	1,120,053,669	0	0	0
(41,935,070)	0	0	1,174,802,598	1,319,304,286	1,456,966,240
$ 1,013,224,821	$ 1,019,857,402	$ 1,120,053,669	$ 1,175,399,447	$ 1,319,730,662	$ 1,457,330,144
$ 4,052,663	$ 332,942	$ 0	$ 0	$ 0	$ 0
232,622,899	206,758,222	142,831,582	113,581,489	92,150,945	85,664,445
1,765,197,244	1,685,063,355	1,947,710,383	0	0	0
(241,977,891)	0	0	2,162,229,179	2,509,641,633	3,019,112,678
$ 1,759,894,915	$ 1,892,154,519	$ 2,090,541,965	$ 2,275,810,668	$ 2,601,792,578	$ 3,104,777,123
$ 152,424,969	$ 121,951,968	$ 157,496,227	$ 156,424,821	$ 317,877,463	$ 270,184,907
134,692,942	146,144,861	166,886,723	174,601,444	204,993,268	245,983,286
0	0	0	0	35,106,292	0
357,655	385,803	337,120	419,181	342,791	341,881
54,307,090	60,124,942	68,968,695	0	0	0
701,822,785	601,776,565	595,800,247	555,706,493	805,839,659	1,037,710,084
3,829,484	4,012,738	5,060,764	7,223,212	6,166,284	3,663,543
16,829,558	21,064,785	34,979,000	37,355,699	220,073,734	179,358,821
(48,944)	0	0	73,587,433	84,999,820	105,456,732
$ 1,064,215,539	$ 955,461,662	$ 1,029,528,776	$ 1,005,318,283	$ 1,675,399,311	$ 1,842,699,254

Changes in Fund Balances of Governmental Funds

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	1997	1998	1999	2000	2001
Revenues:					
Taxes	$ 521,024,444	$ 550,872,196	$ 528,546,718	$ 630,555,995	$ 714,325,381
Federal Mineral Royalties	135,012,532	126,380,464	146,363,460	206,747,995	355,246,325
Use of Property	12,385,870	11,641,638	12,907,490	13,720,603	14,165,886
License & Permits	28,060,475	30,779,703	31,695,079	34,829,738	39,022,407
Fines and Forfeitures	3,323,667	6,889,626	5,881,870	4,976,746	2,079,065
Federal	342,344,086	358,590,017	369,181,533	402,769,288	429,329,500
Charges for Sales and Services	23,938,492	27,248,851	40,613,975	42,074,314	47,334,234
Interest Income	46,777,114	134,911,301	47,449,516	89,891,757	115,880,593
Interest Income From Permanent Mineral Trust Fund	107,940,303	105,155,894	105,687,874	113,591,175	98,079,559
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	(31,827,843)	(82,864,697)	114,218,630
Miscellaneous Receipts	1,481,102	765,812	364,752	930,523	128,495
Revenue from Others	30,540,845	36,763,622	39,733,413	28,325,584	55,931,765
Contributions	0	0	0	9,823,430	14,779,276
Sale of Land	0	163,764	12,284	12,641	22,069
Total Revenues	1,252,828,930	1,390,162,888	1,296,610,121	1,495,385,092	2,000,543,185
Expenditures:					
Current:					
General Government	57,058,592	61,127,154	90,423,147	91,750,044	84,468,945
Business Regulation	11,229,707	13,439,078	11,642,761	19,158,202	23,565,624
Education	360,543,842	367,852,767	432,819,577	474,525,796	668,790,932
Health Services	296,615,512	322,406,967	325,376,875	343,702,142	380,326,672
Law, Justice and Safety	59,517,357	64,372,339	71,450,326	81,321,233	175,566,820
Employment	60,920,785	57,162,817	63,081,366	79,852,614	71,671,234
Recreation and Resource Development	154,631,855	166,479,680	165,348,300	160,047,548	176,911,817
Social Services	70,939,718	66,396,225	74,943,740	75,059,678	82,535,853
Transportation	0	0	0	0	0
Capital Construction	13,732,323	20,025,979	14,527,447	16,771,261	17,890,690
Debt Service					
Principal Retirement	820,000	855,000	895,000	950,000	990,000
Interest	3,140,690	3,244,888	2,916,343	3,012,480	2,961,810
Bond Issuance Costs	0	0	0	0	
Total Expenditures	1,089,150,381	1,143,362,894	1,253,424,882	1,346,150,998	1,685,680,397
Excess (Deficiency) of Revenues Over (Under) Expenditures	163,678,549	246,799,994	43,185,239	149,234,094	314,862,788
Other Financial Sources (Uses)					
Transfers In	183,503,900	103,378,208	193,083,977	253,933,616	374,266,374
Transfers Out	(267,973,197)	(183,021,629)	(285,349,945)	(354,452,362)	(393,611,780)
Capital Leases	0	0	0	0	60,949,416
Long Term Debt Issued	0	0	0	0	0
Long Term Debt Redeemed	0	0	0	0	0
Total Other Financing Sources (Uses)	(84,469,297)	(79,643,421)	(92,265,968)	(100,518,746)	41,604,010
Net Change in Fund Balances	$ 79,209,252	$ 167,156,573	$ (49,080,729)	$ 48,715,348	$ 356,466,798
Debt Service as a Percentage of Noncapital Expenditures	0.37%	0.36%	0.31%	0.30%	0.24%

Source: Comprehensive Annual Financial Report
Statement of Revenues, Expenditures and Changes in Fund Balance

2002	2003	2004	2005	2006
$ 770,359,248	$ 929,905,434	$ 1,147,120,028	$ 1,442,086,698	$ 1,799,540,495
281,090,412	376,112,076	457,131,425	744,828,603	969,622,496
53,776,074	73,703,322	98,368,100	129,187,997	196,255,920
40,312,626	41,574,139	47,493,600	50,654,973	48,506,956
4,381,837	6,756,563	9,542,104	5,195,047	5,805,502
479,726,003	558,634,356	629,993,930	647,769,062	634,097,872
54,183,162	54,211,428	56,673,032	69,025,176	56,818,367
99,334,359	132,132,544	133,464,926	255,709,486	362,108,319
86,211,970	60,611,824	100,493,018	69,162,751	131,146,902
8,820,772	126,965,852	(84,566,862)	178,917,540	(53,470,520)
587,707	1,336,262	93,294	1,688,266	396,446
111,227,926	116,619,256	114,607,184	52,910,940	45,459,125
0	0	0	0	0
445,956	576,515	495,885	0	0
1,990,458,052	2,479,139,571	2,710,909,664	3,647,136,539	4,196,287,880
130,083,157	128,717,764	126,998,176	197,138,153	351,402,348
27,622,668	26,576,119	22,052,505	23,724,692	26,015,105
719,075,985	747,668,535	833,977,067	942,756,348	949,026,416
419,642,621	498,469,383	534,512,694	582,412,677	646,216,777
134,818,497	139,480,196	140,710,915	238,502,160	205,277,888
45,022,089	51,838,461	44,983,224	48,254,205	50,832,226
205,850,433	236,181,585	241,642,284	275,594,682	326,775,554
101,580,847	103,344,041	117,730,998	127,929,664	114,581,542
0	0	0	0	26,104,589
13,978,705	19,951,123	26,399,876	67,868,359	156,250
1,045,000	1,235,000	1,700,000	2,500,530	2,850,367
6,158,291	6,647,421	6,222,419	4,022,052	3,506,358
0	0	0	0	0
1,804,878,293	1,960,109,628	2,096,930,158	2,510,703,522	2,702,745,420
185,579,759	519,029,943	613,979,506	1,136,433,017	1,493,542,460
352,681,145	344,007,775	651,348,568	1,334,548,401	1,096,311,509
(348,595,747)	(338,573,783)	(645,524,529)	(1,334,954,967)	(1,094,655,207)
241,589	463,984	467,875	328,346	371,985
0	10,405,000	0	23,440,000	0
0	(10,150,000)	0	(23,370,000)	0
4,326,987	6,152,976	6,291,914	(8,220)	2,028,287
$ 189,906,746	$ 525,182,919	$ 620,271,420	$ 1,136,424,797	$ 1,495,570,747
0.40%	0.41%	0.38%	0.27%	0.24%

Governmental Activities Tax Revenues By Source

(Accrual Basis of Accounting)
Last Ten Fiscal Years

Fiscal Year	Sales & Use Taxes	Mineral Severance and Royalties Taxes	Other Taxes	Total
*2002	326,150,655	561,767,894	218,076,011	1,105,994,560
2003	331,905,902	793,311,121	183,153,017	1,308,370,040
2004	347,920,760	1,091,377,197	221,887,934	1,661,185,891
2005	429,775,163	1,449,191,102	307,472,592	2,186,438,857
2006	462,986,458	1,937,140,877	363,512,119	2,763,639,454

*GASB 34 reporting was implemented in 2002.

Source: Comprehensive Annual Financial Report
Statement of Activities

General Governmental Tax Revenues By Source

(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years

Fiscal Year	Sales & Use Taxes	Mineral Severance and Royalties Taxes	Other Taxes	Total
1997	245,089,660	274,428,880	136,518,436	656,036,976
1998	260,214,226	267,219,826	149,818,608	677,252,660
1999	243,945,304	275,551,866	155,413,008	674,910,178
2000	274,684,928	371,633,936	190,985,126	837,303,990
2001	303,180,810	603,881,657	162,509,239	1,069,571,706
2002	326,150,655	557,963,324	167,335,681	1,051,449,660
2003	324,680,051	798,199,312	183,138,147	1,306,017,510
2004	347,920,760	1,091,221,184	165,109,509	1,604,251,453
2005	429,775,163	1,449,801,426	307,338,712	2,186,915,301
2006	462,986,458	1,937,140,877	369,035,656	2,769,162,991

Source: Comprehensive Annual Financial Report
Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds

Property Tax Levies and Collections

For the Fiscal Years 1997 through 2006

(amounts expressed in millions)

Foundation Program Fund

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1997	$ 85,750	76,640	89.4%	$ 1,078	$ 77,718	90.6%
1998	89,298	83,752	93.8%	1,117	84,869	95.0%
1999	84,306	85,172	101.0%	1,194	86,366	102.4%
2000	94,762	87,885	92.7%	2,263	90,148	95.1%
2001	126,505	102,129	80.7%	2,883	105,012	83.0%
2002	134,031	121,138	90.4%	2,540	123,678	92.3%
2003	124,081	129,512	104.4%	3,440	132,952	107.1%
2004	126,400	124,510	98.5%	2,643	127,153	100.6%
2005	166,624	162,004	97.2%	8,836	170,840	102.5%
2006	197,214	192,221	97.5%	13,029	205,250	104.1%

Source: County Treasurer

Assessed Value of Property

For the Fiscal Years 1997 through 2006

	1997	1998	1999	2000
Mineral Production Assessed Value	$ 3,876,129,226	$ 4,017,611,483	$ 3,435,709,958	$ 4,075,053,783
Other State Assessed Value	603,697,690	612,176,256	619,323,267	673,778,242
Locally Assessed Property	2,666,042,396	2,811,683,200	2,970,445,155	3,148,024,245
TOTAL ASSESSED VALUATION	$ 7,145,869,312	$ 7,441,470,939	$ 7,025,478,380	$ 7,896,856,270
EXEMPTIONS:				
Veterans	$ 20,448,667	$ 18,694,671	$ 16,101,855	$ 16,370,039
TOTAL EXEMPTIONS	$ 20,448,667	$ 18,694,671	$ 16,101,855	$ 16,370,039

Source: Department of Revenue

2001	2002	2003	2004	2005	2006
$ 6,407,060,245	$ 6,738,726,062	$ 5,624,312,953	$ 8,616,022,023	$ 10,984,017,888	$ 14,906,375,299
668,403,966	710,115,646	751,832,485	796,262,061	739,027,592	781,126,626
3,466,632,189	3,720,465,219	3,963,941,516	4,267,252,234	4,722,039,004	5,291,157,845
$ 10,542,096,400	$ 11,169,306,927	$ 10,340,086,954	$ 13,679,536,318	$ 16,445,084,484	$ 20,978,659,770
$ 16,233,197	$ 15,410,469	$ 15,313,557	$ 15,239,844	$ 15,249,533	$ 14,796,564
$ 16,233,197	$ 15,410,469	$ 15,313,557	$ 15,239,844	$ 15,249,533	$ 14,796,564

Revenue Capacity

Major Own Source Revenues

For the Fiscal Years 1997 through 2006

Fiscal Year	Sales and Use Taxes	Mineral Severance Taxes	Property Taxes
1997	$ 215,183,851	$ 232,779,078	$ 89,297,651
1998	234,725,638	227,535,415	84,305,741
1999	234,725,590	196,459,204	94,762,275
2000	262,338,523	275,122,976	126,505,157
2001	296,341,913	447,973,278	134,031,683
2002	313,077,987	299,433,961	124,081,043
2003	300,953,910	429,126,222	164,154,436
2004	326,625,269	563,566,928	197,341,014
2005	363,846,232	726,656,854	251,743,917
2006	421,438,545	1,001,076,918	246,756,000 *

State Portion of Sales/Use Tax Rate	4%
Oil and Gas Severance Tax Rates	
Base Rate (no incentives)	6%
Lease Condensate	6%
Stripper less than 10 bbls per day	4%
Stripper between 10 bbls and 15 bbls per day	4%
Tertiary Unit	4%
Renewed Production	15%
Natural Gas Severance Tax Rate	6%
Property Tax Rate for the Foundation Program Fund	12 mills

Assessed Value means taxable value; taxable value means a percent of the fair market value of property in a particular class as follows: gross product of minerals and mine productions, one hundred percent (100 %); property used for industrial purposes, eleven and one-half percent (11.5 %); and all other property, real and personal, nine and one-half percent (9.5 %).

*Estimated Amount

Source: CREG Group Revenue Forecast

Major Own Source Revenue- Mineral Severence Taxes

Fiscal Year Distribution by Mineral

For the Fiscal Years 1997 through 2006

Fiscal Year	Crude Oil	Natural Gas	Coal	Trona	Other	Total
1997	$ 64,544,014	$ 76,010,393	$ 80,676,620	$ 10,553,905	$ 994,148	$ 232,779,080
1998	43,060,380	80,346,880	92,985,342	10,188,026	954,788	227,535,416
1999	29,660,885	73,928,406	85,333,688	6,547,419	988,806	196,459,204
2000	57,322,887	120,540,411	85,163,673	10,959,901	1,156,732	275,143,604
2001	74,664,462	266,647,882	97,478,127	8,332,546	850,262	447,973,279
2002	54,598,527	128,073,614	109,711,373	6,012,061	1,038,386	299,433,961
2003	68,127,067	229,972,369	122,317,716	7,529,180	1,169,890	429,116,222
2004	71,557,596	349,664,757	133,353,154	7,758,262	1,233,159	563,566,928
2005	101,130,974	465,857,637	148,945,690	9,095,299	1,627,254	726,656,854
2006	133,837,369 *	673,431,324	180,844,372	9,776,115	3,187,738	1,001,076,918

* FY06 natural gas revenues include $19.5 million in previously protested severence taxes from prior production years.

Source: CREG Group Revenue Forecast

Revenue Bond Coverage
State of Wyoming
(Excluding the University of Wyoming, Wyoming Community Development Authority, and Wyoming Building Corporation)

For the Fiscal years 1997 through 2006

Foundation Program Federal Mineral Royalties Pledged

	1997	1998	1999	2000
Gross Revenues	$ 87,360,557	$ 88,090,399	$ 94,584,571	$ 93,504,823
NET REVENUE AVAILABLE FOR DEBT SERVICE	$ 87,360,557	$ 88,090,399	$ 94,584,571	$ 93,504,823
Debt Service Requirements:				
Principal	$ 820,000	$ 855,000	$ 895,000	$ 950,000
Interest	3,140,690	3,244,888	2,916,343	3,012,480
TOTAL DEBT SERVICE REQUIREMENTS	$ 3,960,690	$ 4,099,888	$ 3,811,343	$ 3,962,480
Coverage	22.06	21.49	24.82	23.60

Source: Bond offering Circular, State Treasurer

2001	2002	2003	2004	2005	2006
$ 127,580,377	$ 128,427,235	$ 128,310,762	$ 183,484,508	$ 197,053,734	$ 70,977,458
$ 127,580,377	$ 128,427,235	$ 128,310,762	$ 183,484,508	$ 197,053,734	$ 70,977,458
$ 990,000	$ 1,045,000	$ 1,235,000	$ 1,700,000	$ 2,500,530	$ 2,850,367
2,961,810	2,906,998	2,913,159	2,806,725	4,022,052	3,506,358
$ 3,951,810	$ 3,951,998	$ 4,148,159	$ 4,506,725	$ 6,522,582	$ 6,356,725
32.28	32.50	30.93	40.71	30.21	11.17

Legal Debt Margin

For the Fiscal Years 1997 through 2006

	1997	1998	1999	2000
Debt limit	$ 71,458,693	$ 74,414,709	$ 70,254,784	$ 78,968,563
Total net debt applicable to limit	0	0	0	0
Legal debt margin	71,458,693	74,414,709	70,254,784	78,968,563
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Note: The State of Wyoming constitution allows for outstanding general obligation of debt not to exceed 1 percent of total assessed property value.

Source: Department of Revenue

2001	2002	2003	2004	2005	2006
105,420,964	$ 111,693,069	$ 103,400,870	$ 136,795,363	$ 164,450,845	$ 209,786,598
0	0	0	0	0	0
105,420,964	111,693,069	103,400,870	136,795,363	164,450,845	209,786,598
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Wyoming Earnings By Industry

For The Calendar Years 1996 Through 2005

	1996	1997	1998	1999
Earnings By Industry				
Farm, Agricultural, and Military	$ 210,260	$ 217,570	$ 222,660	$ 233,070
Mining	1,070,725	1,129,845	1,165,660	1,121,954
Construction	548,169	563,417	625,725	725,381
Manufacturing	409,989	402,399	421,944	433,120
Transportation and Public Utilities	643,918	671,481	721,962	747,138
Trade	929,197	980,976	1,037,743	1,087,130
Finance, Insurance, and Real Estate	328,763	368,211	408,548	473,160
Services	1,317,233	1,383,048	1,483,768	1,663,767
Government and Government Enterprises	1,815,873	1,845,275	1,913,627	1,995,685

Source: Dept. of A&I Economic Analysis Division

2000	2001	2002	2003	2004	2005
$ 242,760	$ 148,939	$ 80,855	$ 134,739	$ 134,978	$ 233,500
1,339,907	1,496,432	1,522,931	1,599,850	1,853,450	2,153,500
768,814	938,955	897,000	1,018,508	1,055,977	1,222,750
478,176	556,526	470,000	533,277	548,893	592,750
760,404	764,325	781,000	764,211	816,646	899,500
1,215,590	1,121,441	1,123,285	1,155,140	1,243,854	1,351,500
446,611	618,663	675,288	776,169	858,075	931,750
1,796,453	2,024,216	2,143,091	2,233,910	2,401,203	2,632,000
2,107,283	2,397,089	2,616,683	2,793,153	2,980,166	3,166,250

Wyoming Personal Income And Earnings

For The Calendar Years 1996 Through 2005

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Earning By Place of Work	Other Labor Income	Proprietors' Income
1996	488,167	10,678,428	21,875	5,382,238	1,191,490	984,561
1997	489,451	11,458,827	23,412	5,677,822	1,207,938	1,190,552
1998	490,787	12,188,952	24,836	5,982,683	1,246,625	1,181,294
1999	491,780	13,049,769	26,536	6,330,803	1,319,799	1,369,135
2000	493,782	14,063,058	28,460	6,763,295	1,422,303	1,506,073
2001	494,045	14,972,085	30,305	7,225,721	1,537,951	1,755,911
2002	499,045	15,463,334	30,986	7,568,720	1,717,613	1,607,259
2003	501,915	16,201,563	32,279	7,884,536	1,876,265	1,773,958
2004	505,887	17,341,215	34,279	8,407,473	2,077,173	1,963,384
2005	509,294	18,754,750	36,825	9,208,250	2,325,250	2,228,000

Source: Dept. of A&I Economic Analysis Division

Wyoming Labor Force Annual Averages

For The Calendar Years 1996 Through 2005

Fiscal Year	Labor Force	Total Employment	Unemployment	Wyoming Unemployment Rate	United States Unemployment Rate
1996	254,717	241,560	13,157	5.2%	5.4%
1997	256,263	243,944	12,319	4.8%	4.9%
1998	260,570	247,748	12,822	4.9%	4.5%
1999	264,676	251,828	12,848	4.9%	4.2%
2000	266,862	256,685	10,197	3.8%	4.0%
2001	269,985	259,508	10,477	3.9%	4.7%
2002	271,280	260,057	11,223	4.1%	5.8%
2003	275,305	263,097	12,208	4.4%	6.0%
2004	279,474	268,599	10,875	3.9%	5.5%
2005	284,538	274,362	10,176	3.6%	5.1%

Source: Dept. of A&I Economic Analysis Division

OTHER WYOMING FACTS

Important Dates

1867 – Wyoming's first coal mine in Carbon.

1868 – Wyoming became a territory, and the first state to give women the right to vote.

1872 – Yellowstone the first official National Park.

1884 – First settlers arrived in Jackson Hole.

1890 – Wyoming became the 44th state.

1890 – Wyoming's present constitution was adopted.

1903 – Wyoming's first State Fair was held in Douglas.

1906 – Devils Tower was designated as the first National Monument.

1925-1927 – Wyoming's first female Governor, Nellie Tayloe Ross.

1994 – Wyoming leads the country in coal production with 3 million tons per week.

Geography

Area: 97,818 square miles

Highest Elevation: Gannett Park - 13,804 ft.

Lowest Elevation: Belle Fourche River – 3,099 ft.

State Motto – Equal Rights

State Bird – Western Meadowlark

State Flower – Indian Paintbrush

State Nickname – Equality State

State Tree – Cottonwood

State Flag – A bison on a blue field bordered in white and red

Capital Asset Statistics By Functional Category and By Fund Class

Last Ten Fiscal Years

	FND CLS	1997	1998	1999	2000
Functional Category					
Buildings					
General Fund	G01	$ 245,978,252	$ 249,974,513	$ 253,108,458	$ 258,805,116
Motor Vehicle Fund	I02	367,146	367,146	367,146	367,146
Central Duplicating Fund	I04	0	0	0	0
Total Buildings		$ 246,345,398	$ 250,341,659	$ 253,475,604	$ 259,172,262
Construction in Progress					
Capital Construction	C04	$ 13,334,711	$ 17,385,181	$ 18,718,184	$ 26,088,023
Game & Fish Fund	R10	261,033	99,499	112,705	999,770
Total Construction in Progress		$ 13,595,744	$ 17,484,680	$ 18,830,889	$ 27,087,793
Furniture Fixtures & Equipment					
Capital Construction	C04	$ 0	$ 0	$ 0	$ 0
Liquor Commission Func	E01	289,668	289,668	289,668	289,668
Canteen Fund	E02	0	0	0	0
Subsidence Insurance Fund	E03	0	0	0	0
Honor Farm Agriculture Func	E05	75,934	75,934	75,934	75,934
Wyoming Workers Compensation Func	E08	741,006	810,100	1,000,287	1,286,603
General Fund	G01	17,893,912	21,585,830	18,642,597	22,765,849
Computer Technology Func	I01	13,426,475	13,426,475	13,426,475	13,426,475
Motor Vehicle Fund	I02	115,401	115,401	115,401	115,401
Central Duplicating Fund	I04	615,434	615,434	615,434	615,434
Telecommunications Func	I05	2,986,185	2,986,185	2,986,185	2,986,185
Group Insurance Fund	I06	5,000	5,000	5,000	5,000
Wyoming Surplus Property Func	I07	0	0	0	0
Training Services Fund	I08	0	0	0	0
State Self Insurance Fund	I10	0	0	0	0
Environmental Quality Func	R02	0	0	0	0
Board & Regulatory Fund	R03	219,776	205,916	243,091	264,125
Game & Fish Fund	R10	2,524,081	2,538,330	1,799,926	915,877
Statutory Reserve Account Fund	R18	0	0	0	0
Special Projects Fund	R30	0	0	0	0
Foundation Program Func	R47	0	0	0	0
Water Fund	R53	190,525	226,303	231,028	214,228
Mineral Royalties Fund	R66	0	0	0	0
Budget Reserve Fund	R71	0	0	0	0
State Revolving Fund	R72	0	0	0	0
Omnibus Land Fund	T02	0	0	0	0
Donations and Bequests Fund	T03	0	0	0	0
Wyoming Wildlife Func	T04	0	0	0	0
Oil Surcharge Conservation Fund	T08	0	0	0	0
Unclaimed Property Fund	T12	0	0	0	0
State Land Fund	T14	0	0	0	0
Flex Benefit Program Func	T22	0	0	0	0
Total Furniture Fixtures & Equipment		$ 39,083,397	$ 42,880,576	$ 39,431,026	$ 42,960,779
Land					
Common School Land Func	N03	$ 8,076,594	$ 8,077,372	$ 8,077,215	$ 8,088,776
Liquor Commission Func	E01	53,150	53,150	53,150	53,150
General Fund	G01	10,387,408	10,361,867	10,361,601	10,355,844
Board & Regulatory Fund	R03	302,401	295,893	295,893	295,893
Game & Fish Fund	R10	16,240,583	16,511,415	16,511,415	16,567,446
Special Projects Fund	R30	0	0	0	0
Water Fund	R53	0	0	0	0
Miner's Hospital Land Fund	T01	0	0	0	0
Omnibus Land Fund	T02	0	0	0	0
State Land Fund	T14	0	0	0	0
Total Land		$ 35,060,136	$ 35,299,697	$ 35,299,274	$ 35,361,109
Vehicles					
Canteen Fund	E02	$ 0	$ 0	$ 0	$ 0
Honor Farm Agricultural Func	E05	0	0	0	0
General Fund	G01	3,720,962	3,632,624	3,704,227	3,645,647
Motor Vehicle Fund	I02	14,584,026	15,614,240	14,607,749	15,189,845
Telecommunications	I05	24,960	24,960	24,960	24,960
Wyoming Surplus Property Func	I07	161,510	161,510	161,510	161,510
Environmental Quality Func	R02	0	0	0	0
Board & Regulatory Fund	R03	209,597	264,424	295,451	273,503
Game & Fish Fund	R10	6,469,132	6,922,515	7,249,103	7,541,609
Special Projects Fund	R30	0	0	0	0
Foundation Program Func	R47	0	0	0	0
Water Fund	R53	0	0	0	0
Mineral Royalties Fund	R66	0	0	0	0
Budget Reserve Fund	R18	0	0	0	0
Total Vehicles		$ 25,170,187	$ 26,620,273	$ 26,043,000	$ 26,837,074
Total Capital Assets		$ 359,254,862	$ 372,626,885	$ 373,079,793	$ 391,419,017

Source: State Auditor

2001	2002	2003	2004	2005	2006
$ 325,488,215	$ 384,359,110	$ 402,316,327	$ 421,216,935	$ 430,011,321	$ 433,521,264
367,146	367,146	367,146	367,146	367,146	367,146
386,073	386,073	386,073	386,073	386,073	386,073
$ 326,241,434	$ 385,112,329	$ 403,069,546	$ 421,970,154	$ 430,764,540	$ 434,274,483
$ 31,386,959	$ 18,855,985	$ 25,133,248	$ 7,432,371	$ 33,498,175	$ 90,934,700
456,579	2,868,282	104,773	0	2,756,265	6,019,909
$ 31,843,538	$ 21,724,267	$ 25,238,021	$ 7,432,371	$ 36,254,440	$ 96,954,609
$ 0	$ 711,224	$ 897,901	$ 1,101,417	$ 1,209,981	$ 1,484,687
231,329	466,017	530,793	1,210,713	1,244,305	1,631,831
0	24,535	24,535	24,535	25,285	28,615
0	1,066	1,066	1,066	1,066	1,066
75,934	407,760	407,760	424,702	480,428	503,408
1,352,734	3,083,166	6,687,344	9,387,870	9,660,935	9,979,384
27,789,055	80,306,569	88,847,076	98,651,953	106,333,973	111,437,900
17,495,849	21,178,394	21,805,598	21,982,010	22,707,608	22,592,080
115,401	187,142	197,968	197,968	200,345	195,330
615,434	620,114	620,114	620,114	17,123	17,123
3,373,397	4,760,713	5,049,923	5,044,913	4,914,099	4,837,537
5,000	89,367	89,879	84,279	101,757	113,371
0	12,326	10,154	9,629	5,934	5,934
0	15,708	15,708	15,708	15,708	15,708
0	2,132	4,828	23,146	23,146	24,460
0	158,573	194,557	213,210	310,673	387,113
325,902	1,415,788	1,730,732	2,493,678	2,679,412	2,821,519
585,665	5,040,773	5,398,960	6,012,404	5,855,233	6,207,332
0	956,726	882,276	882,276	864,848	864,848
0	1,783,084	2,506,059	3,079,887	4,042,985	4,646,833
0	0	0	0	145,171	297,041
262,473	1,898,308	2,024,604	2,040,611	2,165,489	2,225,748
0	0	27,377	53,905	61,161	87,477
0	0	184,079	476,397	847,275	896,164
0	6,591,264	6,876,188	6,876,065	7,509,634	7,523,709
0	426,907	426,907	426,907	426,907	426,907
0	59,679	64,355	81,592	97,055	112,209
0	22,283	37,802	40,579	40,579	42,278
0	0	0	0	0	33,134
0	0	0	0	225,481	214,866
0	24,051	24,051	24,051	24,051	24,051
0	1,068	1,068	1,068	1,068	1,068
$ 52,228,173	$ 130,244,737	$ 145,569,662	$ 161,482,653	$ 172,238,716	$ 179,680,731
$ 8,088,780	$ 1,536,816	$ 1,536,176	$ 1,685,180	$ 1,815,745	$ 13,183,695
53,150	0	0	0	0	0
10,355,849	0	0	0	0	0
295,893	0	0	0	0	0
16,567,446	0	0	0	0	0
0	11,103	11,103	11,103	11,103	11,103
2,010,000	0	0	0	0	0
0	7,674	7,674	7,674	7,674	7,674
0	89,981	89,981	89,981	89,981	89,981
0	85,042	85,022	85,022	85,022	85,022
$ 37,371,118	$ 1,730,616	$ 1,729,956	$ 1,878,960	$ 2,009,525	$ 13,377,475
$ 0	$ 0	$ 0	$ 43,248	$ 43,248	$ 43,248
0	135,839	135,839	130,339	136,839	136,839
3,806,810	4,230,079	4,256,678	4,923,892	5,741,234	6,485,905
16,559,475	16,122,811	17,520,074	17,285,863	17,869,696	18,479,565
24,960	0	0	0	0	0
126,395	174,810	174,810	174,810	174,810	57,500
0	13,149	13,149	13,149	11,365	4,383
400,390	451,860	472,171	482,720	279,632	329,296
7,985,840	8,614,682	8,884,348	9,112,410	9,375,427	9,839,661
0	256,341	291,654	370,327	433,757	433,757
0	0	0	0	0	86,600
0	6,206	73,842	75,042	75,042	123,037
0	0	0	0	0	19,783
0	0	21,094	26,189	26,189	26,189
$ 28,903,870	$ 30,005,777	$ 31,843,659	$ 32,637,989	$ 34,167,238	$ 36,065,763
$ 476,588,133	$ 568,817,726	$ 607,450,844	$ 625,402,127	$ 675,434,460	$ 760,353,061

State Government Authorized
Full-Time Positions and Number of Active Employees

**(Excluding the University of Wyoming,
Wyoming Community Development Association,
Wyoming Business Council, and Wyoming Building Corporation)**

	1997	1998	1999	2000	2001
Function-Full-Time Authorized (1)					
General Government (4)	597	603	588	596	599
Business Regulation	211	213	212	208	206
Education	112	117	118	113	113
Law, Justice and Safety	929	992	1,006	1,282	1,310
Recreation and Resource Development	1,030	1,020	1,030	1,030	1,039
Employment	517	526	537	537	533
Transportation (3)	2,174	2,174	2,103	2,103	2,100
Health Services	1,476	1,476	1,438	1,396	1,377
Social Services	648	643	659	659	655
	7,694	7,764	7,691	7,924	7,932
Function-Active Employees (2)					
General Government (4)	537	531	559	630	671
Business Regulation	195	191	204	209	232
Education	92	93	103	126	145
Law, Justice and Safety	870	892	1,017	1,210	1,551
Recreation and Resource Development	969	936	984	1,082	1,168
Employment	460	471	498	572	622
Transportation (3)	1,777	1,802	1,929	2,110	2,299
Health Services	1,290	1,233	1,343	1,548	1,794
Social Services	598	599	659	756	852
	6,788	6,748	7,296	8,243	9,334
Function-Regular Earnings					
General Government (4)	$ 13,778,315	$ 14,358,289	$ 14,954,636	$ 15,375,705	$ 15,577,658
Business Regulation	5,583,318	5,841,045	5,857,016	5,773,209	5,903,548
Education	2,479,375	2,653,404	2,658,280	2,982,934	3,085,030
Law, Justice and Safety	19,308,506	21,562,503	22,355,399	25,074,980	26,460,535
Recreation and Resource Development	28,119,081	29,934,258	29,111,785	30,130,344	31,588,048
Employment	11,594,444	12,029,658	12,718,440	13,832,564	14,325,044
Transportation (3)	42,211,122	43,628,216	42,966,471	49,511,958	54,111,044
Health Services	27,985,835	27,546,254	28,485,250	32,510,071	32,738,163
Social Services	12,996,222	14,044,109	13,784,571	15,375,945	15,864,465
	$ 164,056,218	$ 171,597,736	$ 172,891,848	$ 190,567,710	$ 199,653,535
Function-Overtime Earnings					
General Government (4)	$ 102,013	$ 128,299	$ 111,337	$ 161,430	$ 218,031
Business Regulation	8,450	9,121	10,015	9,397	4,888
Education	20,729	12,280	14,085	16,965	9,045
Law, Justice and Safety	627,477	732,040	1,048,429	1,332,047	1,686,819
Recreation and Resource Development	210,892	111,006	140,843	188,685	365,163
Employment	58,680	91,279	104,013	135,088	161,399
Transportation (3)	3,114,496	3,176,945	2,347,881	2,727,551	2,871,236
Health Services	268,492	304,938	364,018	206,426	311,340
Social Services	63,682	56,109	51,328	54,177	66,640
	$ 4,474,911	$ 4,622,017	$ 4,191,949	$ 4,831,766	$ 5,694,561

(1) Authorized positions including time-limited & those authorized by the Governor
Excludes Legislative & Judicial branches and the University of Wyoming. Source: A&I Budget Division
(2) Source: Auditor's Office
(3) Established by Commission; Legislature does not establish authorizations for this department
(4) Includes Central Position-pool positions

2002	2003	2004	2005	2006
603	632	677	681	693
213	229	229	237	217
112	116	123	123	140
1,320	1,176	1,250	1,257	1,669
1,054	1,050	1,114	1,170	1,277
538	532	587	586	609
2,120	2,120	1,952	1,974	1,934
1,394	1,395	1,424	1,424	1,424
655	699	751	758	773
8,009	7,949	8,107	8,210	8,736
713	646	660	663	705
251	273	276	489	375
162	122	146	187	198
1,742	1,472	1,314	1,395	1,674
1,259	1,600	1,599	1,519	1,624
660	587	569	571	672
2,473	2,148	2,130	2,102	2,311
2,079	1,504	1,433	1,443	1,783
918	744	757	750	858
10,257	9,096	8,884	9,119	10,200
$ 16,913,084	$ 18,213,714	$ 18,482,151	$ 23,910,386	$ 26,081,040
6,802,256	7,571,692	7,848,677	14,259,068	15,574,104
3,304,809	3,908,843	4,187,750	7,337,008	7,049,541
30,340,553	33,876,448	34,786,741	45,965,293	49,323,413
35,305,806	39,059,322	39,679,452	47,671,358	51,246,074
15,504,557	17,082,097	16,937,865	20,473,115	21,621,859
60,965,891	65,395,396	68,248,234	74,415,333	76,955,666
34,303,431	36,514,125	37,420,936	44,355,678	46,483,410
18,043,713	20,250,943	20,920,242	25,068,677	26,185,416
$ 221,484,100	$ 241,872,580	$ 248,512,048	$ 303,455,916	$ 320,520,523
$ 234,647	$ 271,641	$ 230,951	$ 227,318	$ 308,526
11,740	7,824	7,245	9,832	20,506
1,989	17,894	17,076	19,413	7,128
2,096,387	2,079,415	1,656,567	2,247,182	2,716,350
299,502	376,027	287,938	283,176	405,989
151,816	141,344	101,130	81,330	76,094
3,262,580	3,702,148	3,855,721	3,789,121	3,888,947
605,548	462,447	611,026	851,881	793,777
109,210	117,008	155,825	251,246	258,884
$ 6,773,419	$ 7,175,748	$ 6,923,479	$ 7,760,499	$ 8,476,201

Department of Employment
Workers' Compensation Division

For the Fiscal Years 1997 through 2006

Year	Premiums Collected	Total Claims Paid**	Medical Costs*	New Cases	Active Cases
1997	125,329,497	67,899,151	41,270,506	17,632	17,991
1998	114,783,822	70,244,838	44,382,700	16,841	16,604
1999	105,189,644	71,552,774	46,145,942	17,429	16,514
2000	106,413,077	76,074,238	48,977,625	17,192	15,719
2001	113,322,893	87,908,960	59,352,560	18,740	15,498
2002	131,447,138	96,152,561	62,017,190	17,460	15,361
2003	137,802,846	100,587,844	63,409,410	16,206	15,340
2004	162,575,499	111,068,737	73,270,615	16,199	13,280
2005	194,554,600	120,219,455	79,157,109	15,821	13,747
2006	226,521,964	120,152,674	78,969,821	16,340	13,609

*Medical costs are reported on a cash basis

**Total claims include medical costs

Source: Workers Safety, Department of Employment

Department of Employment
Workers' Compensation Division

For Fiscal Injury Years 1997 through 2006

	Premium & Investment Revenue	Unallocated Expenses	Claims & Expenses
1997	$ 150,810,028	$ 7,552,177	$ 81,178,623
1998	143,670,754	8,143,004	71,261,325
1999	114,410,093	10,632,539	90,424,307
2000	115,845,934	12,488,316	218,623,041
2001	152,308,941	12,084,048	115,924,788
2002	158,640,731	16,215,705	231,235,242
2003	169,834,932	15,126,015	188,304,783
2004	180,344,559	13,105,939	189,375,135
2005	242,249,878	15,349,384	180,315,751
2006	247,203,126	17,861,333	182,925,611

Source: Comprehensive Annual Financial Report
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds

Unemployment Benefits Paid and Claimants By Fiscal Year

For the Fiscal Years 1997 through 2006

Year	Amount of Federal Benefits	Number of Federal Claimants	Amount of State Benefits	Number of State Claimants
1997	$ 1,496,113	418	$ 27,440,217	11,974
1998	1,499,915	325	23,359,300	10,665
1999	1,293,285	178	26,961,076	11,523
2000	1,401,745	279	23,461,096	9,686
2001	1,691,535	324	24,581,668	11,252
**2002	2,981,679	319	30,006,160	13,123
**2003	8,377,539	494	44,245,236	18,683
2004	6,386,515	438	39,601,451	14,410
***2005	2,642,164	507	34,087,628	12,891
2006	2,328,637	449	27,398,764	10,736

Federal Programs include: UCFE, UCX, EB, TEUC, F/TRA, NAFTA/TRA, FSC & DUA

**The Temporary Extended Unemployment Compensation (TEUC) program began late in fiscal year 2002 and continued throughout fiscal year 2003.

***Federal programs J/TAA and NAFTA/TAA ended after 2004.

Source: Unemployment Insurance Division

Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures

For the Fiscal Years 1997 through 2006

	AFDC/TANF		FOOD STAMPS	
YEAR	Total $ Paid AFDC/TANF	# of Average Monthly Grants	Total $ Paid Food Stamps	Average Monthly Households
1997	15,653,623 ~	5,815 *	25,660,877	11,943
1998	4,000,602 ~	1,461 *	21,728,868	10,134
1999	2,863,425 ~	1,083 *	20,063,456	9,129
2000	2,306,692	846	18,954,712	8,958
2001	2,069,876	799	19,460,719	9,080
2002	2,258,370	830	21,215,629	9,350
2003	1,080,321	438	24,001,496	10,064
2004	910,078	369	25,409,943	10,387
2005	814,034	323	27,152,379	10,463
2006	810,796	313	27,107,406	10,227
% Increase(Decrease) 1997 To 2006	-94.82%	-94.62%	5.64%	-14.37%

*Average Monthly Warrants

~Reduction in benefit amount due to legislative directives, and reduction in caseload due to welfare reform (beginning 9/1/93)

Source: Department of Family Services
Report FR007 AF/POWER
Report FR051 FS/EBT

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